Heads Money-Finders

B. C.'s troubled forest giants: p. 4

What you lose if U.K. drops us: p. 3

New boom ahead for the Maritimes: p. 23

A woman's problems in business: p. 6

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

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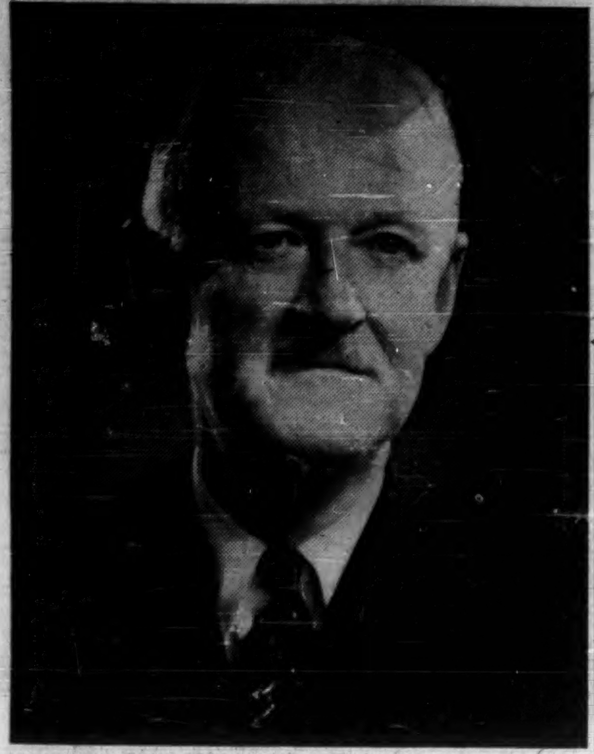


Arthur J. Milner (see p. 6), newly elected president of the Investment Dealers' Association of Canada, is head of Toronto firm of Mills, Spence & Co. The 198 member companies he will head have the big job of helping business and government meet their needs for money.

NATION'S BUSINESS

No Barrier

Serious misrepresentations about recommended legislation affecting Canada's own periodicals are being vigorously spread by Time magazine, one member of the colossal U. S. publishing empire of Henry Luce. A major bombardment of Canadian MPs is being organized.

In view of Time's campaign of pressure and misrepresentation, it is important that Canadians who believe that legislation with respect to Canada should be made in Ottawa—not in New York and Washington—should have the facts in the case kept straight.

A Time spokesman has declared: "There is the need of the free world for more, not less, communication among its citizens . . . the precedent which this (Canadian) report would set could rapidly lead to restrictions on the press in Asia, Africa and Latin America."

The clear implication of this is that Time magazine is to be barred from Canada. The Royal Commission report makes it quite clear this will not be the result.

All American and European magazines will have as free entry into Canada and will be as readily available as ever.

Time would have the same rights in Canada as, say, Newsweek or Esquire.

The Royal Commission did recommend legislation which would interfere with Time's so-called Canadian edition, but neither the parent edition of Time nor the parent editions of any other foreign magazine will be barred from Canada. Nothing has been proposed which has the remotest connection with freedom of the press or the free flow of information or opinion internationally.

Crux of the whole issue is the totally inequitable competition Canadian publications have from American periodicals using the enormously profitable device of a so-called Canadian edition.

Governments of every developed country have long recognized the national importance of protecting their own industries against dumping. This is a well-established principle for most industries in Canada.

No Canadian Voices At All

Publishing in Canada now has no protection against dumping.

Here's an analogy: Say somebody tries to manufacture motor cars in this country—really Canadian cars with Canadian-made parts, with Canadian workers. That Canadian effort obviously couldn't survive a month in competition with another manufacturer who was subsidized by an American parent who gave him engines for a nominal $1 each.

The reading matter is the vital part of publications as the engine is of automobiles. Canadian publications must bear the whole cost of the reading matter they present. The so-called Canadian editions of American periodicals spend relatively minor amounts on their reading matter because the bulk of it comes at minor cost from the parent.

This puts the Canadian publisher at an insuperable cost disadvantage just the same as would prevail for a Canadian car manufacturer competing with another who got his engine virtually free.

Maclean-Hunter Publishing Co., owner of The Financial Post, is of course deeply involved in this issue because of its three English and two French general magazines.

As the Royal Commission showed, five year (1955-59) results for Maclean-Hunter consumer magazines showed a loss of over $1 million.

The Royal Commission figures showed the Canadian edition of Time with its minimal cost for reading matter to be immensely profitable—$2,896,860 for the five years.

This is a very minor sum when related to results for the whole Time organization. Naturally Time wants its Canadian satellite undisturbed. With its device of virtually free reading matter, big profits in Canada are very easy.

If present conditions and trends continue, "the possibility of there being no Canadian voices at all" is emphasized by the Royal Commission. The national periodical field will then be left almost entirely to American magazines.

Then, news and views about Canadian government policies, about our national economic and social life, about our national destiny, will be shaped and edited in the United States for Canadian magazine readers.

Why Consumers Feel More Confident

More Small Cars

By RALPH P. YOUNG

Production of current model automobiles will cease in Canadian plants about three weeks earlier than last year.

Studebaker-Packard of Canada already is "phasing out" manufacture of its 1961 cars, and the plant will close for its summer vacation period next week.

Look for:

- **Earlier** public introduction of 1962 models. Some are due the latter part of September.
- **Still further "dilution"** of the automobile market by introduction of additional sizes of smaller cars. This means more confusion for consumers already bewildered by a multiplicity of sizes and models.
- **No very drastic changes** from 1961 models currently on the market.
- **A possible shortage** of some 1961 cars before new models appear in the showrooms.

General Motors of Canada will close its Oshawa plants in mid-July for a shut-down period "shorter than in any recent year."

This indicates to automotive men that re-tooling for new models will not be extensive.

Despite three increases in production schedules this year, GM foresees a possible shortage of cars. May sales have been good, keeping dealer inventories down.

Ford Motor Co. of Canada will phase out current model production during the last two weeks of July, with first of the 1962 models due to come off the line by the end of August.

Ford increased its schedules to get an additional 2,500 current model cars, but says some dealers anticipate a shortage of some body styles.

Closing down of **Chrysler of Canada** 1961 production "will depend on sales volume," a spokesman said.

However, the annual vacation period has been fixed for July 24-Aug. 4, and Chrysler's current model production usually is phased out prior to vacations to permit work on new model changeover to take place during that period.

A very short shutdown is planned by **American Motors (Canada) Ltd.** The plant will go down July 27.

Annual inventory and model changeover work will be crowded into a three-week vacation period and new model production will start Aug. 14.

Studebaker Starts Own Bladen Plan

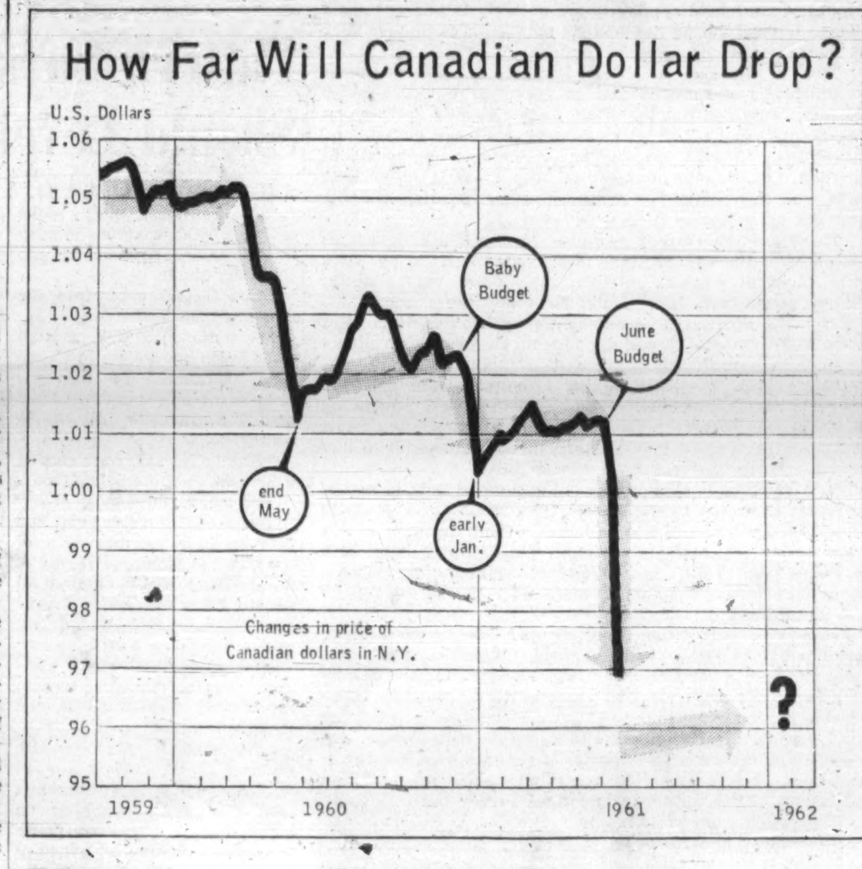
Canadian auto parts are already being shipped over the border to U. S. — and are being laid down competitively with U. S. makers, despite the tariff.

Firmest endorsement of the Bladen Report has been action by **Studebaker-Packard** to implement one section.

It's supplying parts from makers here to its parent company at South Bend, Ind.

And because of the longer runs, some of these parts are being supplied to the Canadian plant cheaper than they would otherwise.

But the Bladen Report is complex, and it's still "under study" (see p. 20) by most companies. **Chrysler, S-P** and **American Motors** want it implemented as a package. **General Motors** and **Ford** aren't commenting yet.



Pattern Says Dollar Should Level, Climb

Not to be outdone by the country's newest fad in retailing, Canada has entered the ranks of the discounters.

This week it was offering its customers a cut-rate dollar, 6c and more below its average U. S. dollar value in 1960.

How far down the dollar will drop, or how long it will stay down, few are prepared to guess.

From the pattern since the beginning of 1960 (see chart), however, the expectation would be for a period of leveling out and some climb once the main movement down is completed.

There are technical reasons why this type of pattern has developed, foreign exchange experts say.

Once a downturn starts, there is a snow-balling effect.

Importers who need U. S. dollars to buy goods abroad rush in to get them immediately, so that they will get as many as possible.

Exporters who have been paid in U. S. dollars for goods sold abroad tend to hold back the money, hoping it will be worth more Canadian dollars through a further drop in the exchange market.

Speculators move into the market as well.

This effect extends into the futures market as well. For instance, importers who expect to need U. S. dollars to pay for goods some weeks or months ahead, buy the currency now for delivery later.

Once the exchange market begins to settle down, those who have been delaying conversion of U. S. funds into Canadian dollars decide to complete their transactions. This helps push the value up.

Later, those who have sold Canadian dollars under a

(Continued on page 2, col. 5)

Better Watch Round No. 2 On Uranium

By FRANK KAPLAN

Round No. 2 in the U. K.-Canada tangle on a 24 million lb. uranium package gets under way July 6.

This round is expected to take some time. It will be held on the home grounds of the handful of remaining private uranium producers — Toronto.

A brief Round No. 1, with top U. K. and Canadian government officials in the ring, was held in mid-June in Ottawa.

This meeting established the broad outlines on which both sides were prepared to talk further.

Although there isn't anyone who will discuss results of the first meeting in any great detail, it's understood that the general approach was pretty much as anticipated (FP, May 13).

That is, quantity of 24 million lb. is likely to remain unchanged. But there's going to be plenty of further wrangling on delivery schedules. The later deliveries are to be made, the higher the price.

With broad policies outlined by the U. K. and Canada, the second round is being put into the hands of the technical men.

The U. K. wants to examine every possible aspect of Canadian uranium operations, check further on operating information it already has collected.

Your Health

Stress-torn businessmen face more than the usual health problems, physical and mental.

Next week, FP will begin reporting regularly to businessmen about THE WORLD OF HEALTH.

This news column, written primarily for executives, will range from advances in range from advances in psychiatry to sex problems, from drugs to surgical techniques.

After Four Years Pig Iron to Japan

Shipments of Canadian pig iron are swelling the record output of Japan's steel furnaces.

These are the first Canadian shipments to Japan since 1957, when we exported $8.1 million worth.

Major exporter is **Algoma Steel Corp.** The big integrated steel producer has considerable excess iron-making capacity, and has been a major iron exporter (chiefly to U. S.) for years.

Steel scrap exports to Japan are reported hitting a record pace this year. Japan took 39% of Canada's total $13.7 million scrap shipments last year, to top the U. S. as our biggest customer.

With a steel production target of 48 million metric tons by 1970 (double last year's actual output), Japan could become an even bigger customer for Canada's scrap, iron ore and pig iron.

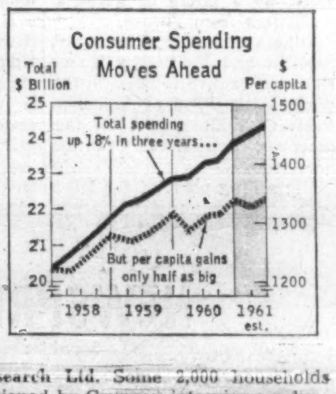
FP rounds up **THE OUTLOOK**

Buying Mood Brighter Now

By DALTON ROBERTSON

WITH THE WARM WEATHER MONTHS stretching ahead, **consumer confidence about the future is greater than it has been for the best part of a year.** Substantially more Canadians think this is a good time to buy a house, a car or other big-ticket items than they did last February, last November or last September.

But whatever the obvious brightening in the consumer mood, retailers and builders will probably be well advised to expect the actual sales gains to be on the modest side. When it comes right down to concrete plans to purchase, the consumer is still showing a marked reluctance to increase his buying, especially of durable goods, by very much.



That is the broad import of a survey of consumer buying intentions undertaken for Maclean-Hunter by Gruneau Research Ltd. Some 2,000 households across Canada were questioned by Gruneau interviewers during the last weeks of May.

Most significant change in the May survey from the previous three quarterly surveys is development of a more confident consumer mood. In September, November and February surveys, for example, only about one-quarter of those interviewed thought it was a good time to buy a house. **Now over one-third say that this is a good time to do so.** And there is a comparable gain in confidence about the timing of other purchases which involve a major outlay.

But it is also clear that consumer confidence hasn't recovered entirely from the jolt of last winter's record-high unemployment. The proportion of those who say that this is a bad time to buy has dropped from the wintertime range of 40%-50%, but it is still running at about 33% of all households in the survey. (The proportion not sure whether this is, in fact, a good time to buy has held at fairly constant one-third since last September.)

Added buoyancy in the consumer outlook appears all across Canada, although it is particularly marked in Ontario and Quebec. To a great extent it is due to more optimistic attitudes in the middle-income groups, especially those in sales, clerical, farming and civil service occupations. It is most noticeable among householders in their 40s or 50s.

The survey also indicates:

- **Car sales may be better than usual over the summer and early fall months.** Asked if they planned to purchase a car, either new or used during the next six months, over 11% of consumers said they did.

This is a higher proportion than in any of the three earlier surveys and up appreciably from the February survey's 9%. Last week's federal budget, which announced repeal of the 7½% excise tax on cars, very probably firmed up the intentions of these potential car-buyers and brought some new ones into the market as well.

Some 69% of the would-be car buyers in the survey were thinking about purchasing a standard model while the remaining 30% or so were looking at small and compact cars.

(Continued on page 2, col. 3)

Manufacturers Join The Discount Parade

By NORTON ANDERSON

Trend: Canada's consumer goods manufacturers are knuckling under to the big "discount" retailing pressure.

That's the picture painted by a dozen of the biggest Canadian manufacturers, interviewed by **FP** *this week.*

Result: You're going to see a lot more name-brand merchandise in Canadian "discount houses".

Already, you will find well-known appliances in discount stores. You will be seeing more big-name soft goods and furniture soon.

Backlash: Loss of this name-brand protection will drive many traditional retailers (a) into the discount field, or (b) against the wall.

Small dealers, desperately worried, have been bombarding manufacturers with demands for protection and continuation of exclusive franchises.

And at least one more chain, G. Tamblyn Ltd., with 133 drug stores, already has indicated that it will "go discount" if competition intensifies, particularly in beauty preparations, cameras and patent medicines.

Significance: Manufacturers can no longer ignore or buck the mushrooming discount trend, now that huge operations like **Eaton's** and **Simpsons** are in the fray (**FP**, June 17, 24 and see p. 14). And more big names are coming in.

Steinberg's and Woodward soon will announce (see p. 14) that they have joined forces to operate a chain of "self-service department stores."

Immediate Outlook:

- Watch for more manufacturers to step gradually out of franchises and close co-operation with retailers.
- You can expect a step-up in national name-brand advertising, and a drop in local sales promotion.
- Look for more "house" or "stencil" brands, specially made for discount stores.
- Keep an eye on profits. Many manufacturers expect them to rise as their distribution and promotion costs drop.
- Watch for more manufacturers to move into the servicing field directly, in such lines as appliances, TV, etc. (They say discounters can't keep customers happy.)

Long-term outlook:

- Look for a "settling" period later in the 1960s. Conventional department stores, with all the frills and services, and large-volume cut-price outlets will be selling side-by-side in the same markets.
- Many customers won't be satisfied with self-service and "bare bones" selling. So frills and services are expected to creep back into many retail out-

(Continued on page 19, col. 4)

NEXT WEEK

- A new super-gimmick comes to Canada.
- Your handy guide to world-wide sales.
- Are business boozers really a problem?

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French Look Over Cdn. Jet

MONTREAL (Staff)—The first turboprop engine to be wholly designed, developed and built in Canada was eyed this week by a group of potential customers from France.

Others in West Germany, Sweden and Norway have shown an active interest in the engine—the PT-6 of **Canadian Pratt & Whitney Co.** So far, however, there have been no firm orders.

Big selling point of the PT-6 is its size, and its powerful 500 hp in relation to its size.

If the company received orders, the PT-6 could be in production by 1962.

If the PT-6 is sold in Europe, it would likely be marketed by **United Aircraft International,** export arm of Canadian Pratt & Whitney parent, **United Aircraft Corp.**

But Canadian Pratt & Whitney says it is not prohibited from selling on its own.

NEWSPRINT

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Stock Values
Current Financial Position
Operating Efficiency
Capacity Utilization
Profit Due to Growth
Effect of Exchange
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FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

During February, by contrast, when recession talk was still in the air, there was a 50-50 split between those thinking of standard models and those looking at smaller, cheaper cars. **The proportion of those thinking of buying a new car, rather than a used one, rose slightly** between the February and the May surveys.

▶ Reflecting the mood that is bringing more consumers to say that this is a good time to buy a house, **some 3.4% of families surveyed in May were actually laying plans to do so before the end of October this year.** This is down slightly from the 3.8% who, in February, planned to buy before mid-summer. But, given the fact that March, April and May are traditionally the big house-buying months, this decline in intentions for the period ahead is probably no more than the usual seasonal drop. Real estate dealers tell **FP** that house sales are currently moving a little better than they were a year ago.

Plans to buy newly built houses are little changed from those of three months ago—about 45% of all potential buyers. **But the proportion of would-be house-purchasers interested in older houses has risen from 29% in February to 36.5% currently.** There are now fewer people undecided about a new house or an old house than there were last February—18% currently as against 26% in February.

▶ **Sales of household appliances are unlikely to undergo much change in total during the next six months,** if consumers stick by their present intentions.

This, in the face of steady advances in total consumer spending and a renewed rise in consumer debt, seems to present a paradox. But the emphasis in spending has been on non-durable items such as clothing or food and on services, rather than on such long-lasting products as appliances. In addition, Canada's population has been growing faster than sales with this result: Per capita consumer spending has only been edging up during the past two years.

These are the current prospects for appliance dealers as compared to the outlook three months ago: Refrigerator sales little changed; washing machine sales down very slightly; TV set sales down appreciably; air conditioners sales down appreciably; dishwasher sales slightly up; clothes dryer sales down slightly; deep freezes, up; vacuum cleaners down slightly; stove sales up slightly.

▶ **During May, furniture buying intentions were up from February levels.** Some 11.5% of households were scheduling furniture purchases for the three months ahead as against 10.5% at the time of the February survey. Intentions to buy new floor coverings were down very slightly.

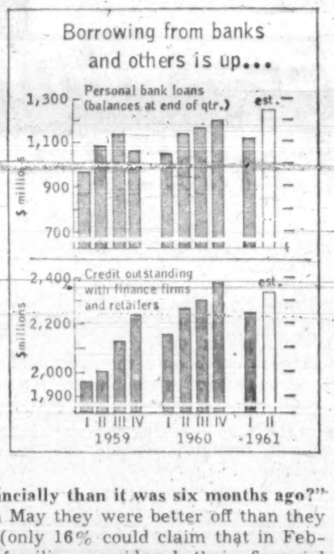
▶ **Warm weather is encouraging more home owners to repair, re-model and make improvements.** Over 26% of all consumers interviewed planned in May to increase their spending on this front during the coming six months. This compares with 22% in February and 18% in November. As in earlier surveys, about 85% expected to spend more than $50 on the repairs and alterations.

▶ **Prospect of better times and steadier jobs is encouraging consumers into bigger holiday plans.** Currently, about 49% expect to take a vacation away from home during the coming 12 months. By contrast, 47% expected to do so when interviewed in February and only 43% were counting on a holiday last November. **Quebec and the U. S., rather than Europe, will probably be the main beneficiaries of the increased number of travellers.** This implies wider use of automobiles for vacation purposes and the consumer intentions survey bears this out.

The switch from winter to summer and from recession to recovery shows clearly in consumers' answers to these questions:

• **"Would you say that jobs right now in this community are plentiful, not so plentiful or hard to get?"**

In May 46% said jobs, as far as they could judge, were hard to get. This is a sharp drop from the 68% that considered jobs hard to find in February. About 36% still believed work was not too plentiful in May. Some 6% said jobs were plentiful and the remaining 12% had no opinion.

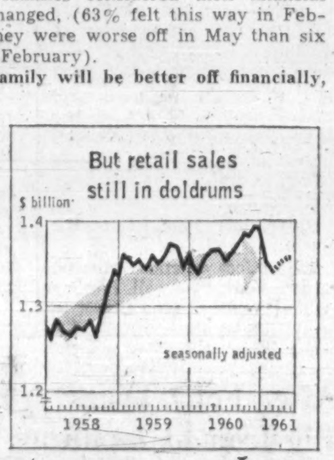


• **"Would you say your family is now better off, the same, or worse off financially than it was six months ago?"**

Some 20% said that in May they were better off than they were six months earlier, (only 16% could claim that in February). About 69% of families considered their financial position in May was unchanged, (63% felt this way in February). Only 10% said they were worse off in May than six months earlier, (13.5% in February).

• **"Do you think your family will be better off financially, the same, or worse off six months from now?"**

Current expectations provide sharp contrast with expectations of last September. Currently 23% of families anticipate financial improvement. (In September 20% did.) Some 71% look for no change in their financial status. (That was the expectation of 67% last September.) Only 5% expect to be worse off. (Some 10% last September thought the months ahead would make them worse off.)



FOR MANUFACTURERS:

Ontario's Sales Tax Rules 'Probably Best in Canada'

Ontario's 3% sales tax (**FP,** May 13) will differ only slightly from sales taxes in the seven other provinces that impose them.

Here's the main difference in the Ontario tax plan (which goes into effect Sept. 1):

In **Ontario,** resident manufacturers' purchases of machinery, apparatus and parts used in manufacturing and processing goods, and materials, attached, incorporated, consumed or expended in manufacturing process will be exempted.

Only **Nova Scotia** now exempts both machinery and consumables.

Newfoundland and **British Columbia** exempt catalysts, but no other consumables, and levy tax on most kinds of machinery used in manufacturing.

New Brunswick exempts machinery, but no consumables except catalysts.

Prince Edward Island doesn't tax manufacturers' purchases of machinery and apparatus, but levies tax on all consumables.

Machinery, equipment and apparatus and all consumables are taxable in **Saskatchewan.**

Quebec exempts some manufacturers' purchases of machinery and consumables but calculates amount of exemption by special formula and not blanket regulation. Percentage of price exempt depends on the proportion that a Quebec manufacturer's sales in the province represent of his total sales.

In no case shall tax exemption be less than one-third of the purchase price.

Spokesman for Canadian Manufacturers' Association says Ontario exemptions for manufacturers are probably best in Canada.

CMA's New Brunswick division on several occasions asked the provincial government to rule consumables tax exempt but failed.

$12 Million Contracts For 'Survival' Scheme

By TERENCE ROBERTSON

The cabinet has approved an Army plan to take control of any Canadian city hit by a nuclear bomb.

This means:

• **Immediate construction** of 24 survival control centres across Canada.

• **Formation** of more than 200 flying columns of troops trained for re-entry and rescue operations in bombed cities.

• **Defence contracts** worth about $12 million to the construction and communications industries.

The control centres are expected to cost about $5 million total, the electronic communications equipment at least another $7 million.

• **Raising** the strength of the Militia by 3,000 now, 5,000 later.

The plan is an attempt to coordinate the survival operations of the Army, Emergency Measures Organization and the Department of National Health and Welfare.

Each control centre will be permanently manned by Army staffs responsible for the planning, organization and training of rescue operations in their areas.

They will be assisted by representatives of the other two organizations and such municipal authorities as wish to cooperate.

Pattern Says Dollar Should Level, Climb

(CONTINUED FROM P. 1)

futures contract, must make delivery. This also tends to push up the market value of the Canadian dollar.

Other factors enter into the situation too.

For instance, a U.S. mutual fund which specializes in Canadian stocks told **FP** that the drop in the dollar has attracted new U.S. investor interest in its shares.

"They believe they are getting a bargain," a fund official said. "Their money buys more of our shares than it did last year, and they consider that the value of the pulp and paper stocks, metal mining firms, and banks will all benefit from the government's new exchange rate and interest rate policy."

If this reaction became general, the effect would be to help reverse the downtrend in the Canadian dollar.

U.S. bond buyers are also reported to be putting a good deal of money into Canadian bonds. They are banking on higher bond prices in response to Ottawa's announced policy of encouraging lower interest rates for medium and long term issues.

As investment men point out, however, the ultimate effect of this type of bond speculation could be to push our dollar down more later.

When U.S. speculators decide to sell these bonds, presumably when they see interest rates start to rise again, they may rush to buy U.S. dollars and at the same time force down bond prices even more.

Some investment people believe Mr. Fleming has some leeway, for the time being at least, in his program of cutting interest rates, because Canadian long term yields still exceed U.S. yields by more than 1%.

This spread could be cut in half before the Canadian market need be affected by the trend to higher yields in the U.S.

The over-all effects of the new cut-rate dollar are being felt in many ways.

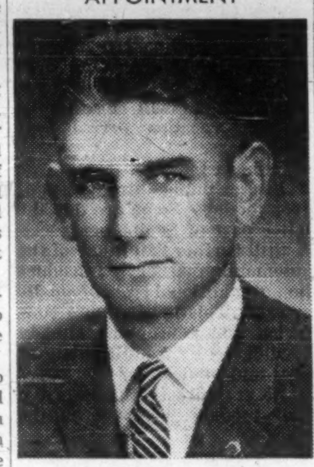
The bread-makers rushed to point out that the Canadian price of wheat had gone up (because it is related to a basic U.S. dollar export price) and that this made virtually inevitable the 1c per loaf bread price increase predicted earlier.

A visiting U.K. cabinet minister, F. J. Erroll, told a Winnipeg audience he much preferred the Canadian dollar devaluation (which makes British and other foreign goods more expensive here) to other possible approaches to our trade problem, such as higher tariffs.

Excise tax-less cars will be cheaper, but price reductions will be tempered by the knowledge that imported parts and cars will cost distributors more.

ANNOUNCEMENT

PRODUCTS TANK LINE APPOINTMENT



KENNETH O. GISBORNE

Appointment of Kenneth O. Gisborne as National Sales Manager of The Lindsay Company, division of Products Tank Line of Canada, Ltd., has been announced by Ronald M. Melvin, Managing Director of Products Tank Line. Mr. Gisborne has spent the past 15 years in the direct consumer sales field in the Toronto area. Lindsay produces a complete line of automatic water softening equipment for home and commercial use and is one of the five operating divisions of Products Tank Line.

CHEMICAL PLANT START-UP

First production of pentachloriphenol from **Dow Chemical of Canada's** new multi-million-dollar chemical plant at Fort Saskatchewan, Alta., was shipped out this week, marking "on stream" operation of the first unit in the chemical plant complex that will include glycols, ethanolamines and dichlorophenol.

Heat's on... goodies a cookin' guests entertained with a 'Kenmore'

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24-inch motorized grill with warming oven. Bronzetone extra heavy gauge steel bowl and hood. Ratchet mechanism, chrome spit and forks, storage rack, ¾-inch folding chrome front leg. Two 7¼-inch rubber tired wheels. Overall height about 48-inches. Each 37.95

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We Lose Plenty if U.K. Turns to Europe

Here's Punch-by-Punch List of Trouble Ahead

By CLIVE BAXTER

OTTAWA (Staff) — The Common Market talks with the British, due to take place here for three days beginning July 15, are being described in official quarters as Canada's most crucial negotiations in many years.

The atmosphere among trade and finance officials in Ottawa can fairly be described as tense.

There is reason to be jumpy. At stake is Canada's position in the rich U. K. market.

Current sales exceed $1,000 million a year — and we could lose as much as half that business if Britain joins the European Economic Community (Common Market).

As they go into the meetings, Canada's team have unhappy memories of their last major trade talks with the British, back in 1957 at Mont Tremblant. It is widely believed now that the then brand new government of Canada was negotiated right out of the ball park by the highly experienced, sophisticated Britons.

The Canadian delegation virtually fled from the Laurentian resort in confusion after the British countered their request for increased Anglo-Canadian trade with an offer of an outright free trade agreement.

Finance Minister Donald Fleming is expected to be the main Canadian spokesman at the meetings here with Trade Minister George Hees taking part as well.

Fleming took advantage of his budget speech to give a clue to the Canadian attitude. He came out strongly for the continuation of the present Commonwealth trading arrangements, adding a significant remark.

The success of the forthcoming talks, he said, depends very largely on how much information London is prepared to send to Ottawa IN ADVANCE.

In other words, he was telling the U. K., publicly, that Canada isn't interested in a "friendly chat", ending up with "agreement in principle following a full and frank exchange of views."

Ottawa wants to know exactly how far the British are prepared to go in their negotiating with the Europeans, and it wants to know soon enough to give the matter serious study before sitting down at the bargaining table.

London of course, wants to remain flexible, both for its talks with other Commonwealth governments and for the later ones with the Europeans.

Thus these last remaining days before the meeting are imposing a strain on both sides of the Atlantic.

Here is an eve-of-conference review of the salient factors:

The Men

The choice of Duncan Sandys to speak for the U. K. is generally agreed to be a clever one. The Secretary of State for Commonwealth Relations has all the polish expected of an ex-diplomat, educated at Eton and Oxford.

During the long Common Market debate within the British cabinet, Sandys was an early supporter of British entry, and is one of the most effective in arguing the case.

Facing him will be Fleming and Hees.

The Timing

Under the Rome Treaty, the Inner Six agreed to remove tariffs between themselves and adopt a common external tariff in stages — with 1970 as the target date for completion.

The program has since been accelerated and at meetings to be held this month, the EEC council may accelerate it again.

At most, therefore, the full impact on Canada is nine years away, more likely six or seven. It could be even sooner.

If the U. K. signs now, it picks up at the point the others have reached — about 30% of the way toward internal free trade, and started toward a common external tariff.

The Viewpoints

It is safe to say that never in this generation have Canada and the U. K. been so far apart over an issue.

The British are sticking firmly to their official argument that they wouldn't dream of joining up with the Six without first "assuring the interests of our Commonwealth and European Free Trade Association partners."

What Canada wants to know —and, as Fleming has emphasized, wants to know right now—is exactly what the British mean by "assuring our interests".

It is generally felt in Ottawa that what the U. K. is really saying is it won't join until it has won the best possible terms for its ex-partners.

Nobody questions that the U. K. is genuine in this desire. There is the natural wish not to let down old friends, and the practical consideration that the better the deal the U. K. can win for existing partners, the closer it can get to having its cake and eating it.

What nearly everybody in Ottawa does ask is: How good a deal can the U. K. hope to get from the Six?

The British bargaining position in Europe is not strong. The figures are there for all to see.

Last year the U. K. ran up a balance of payments deficit of more than $925 million and seems set to make out even worse this year unless something is done.

Britain's relative decline as a salesman in the Commonwealth markets is also well known. She seems to need the Common Market a great deal more than EEC needs Britain — right now at least.

Thus, what the British want from the Ottawa talks is clear. They want Commonwealth backing in future talks with the Six, allowing them the best chance to negotiate from a position of apparent strength.

The Canadian negotiators will almost certainly spend most of their time trying to convince the British the future belongs to a growing, secure Commonwealth — if the U. K. doesn't torpedo the whole thing by destroying traditional trade patterns.

Diefenbaker knows very well that this sort of argument goes over much better at a big meeting of Commonwealth leaders than in the more businesslike atmosphere of private bilateral conversations. That is why observers expect him to keep up the pressure for such a Commonwealth meeting before the U. K. actually begins negotiations with the Six.

Canada's main weapon will be the 1947 trade agreement with Britain which calls for preferences and free entry for the great majority of items in Anglo-Canadian trade. The British are quick to point out that either side can request reopening of talks on the agreement and that it is not binding for all time on either side.

But it is really all we have on paper, and Canada plans to make the best possible use of it.

Ottawa expects Sandys to bring up two recent events to support his argument.

- **One is the decision to bar British ships** from the Canadian inland coasting trade. This is a blow to the U. K., and seems certain to aggravate further the already serious imbalance of trade that now favors Canada roughly five to three.
- **The other is the possibility that Ottawa might accept the Bladen report's suggestion that** British cars and auto parts should be charged a 10% tariff.

Both these items play into the hands of the British negotiators who can be expected to argue that Canada is "quite rightly" acting to protect its own interests, and thus cannot seriously expect the U. K. not to do the same thing.

This will be a hard line to oppose. Canada can promise not to put the tariff on cars, but it is already too late to remove the shipping ban. The damage has been done, and the pressure groups in London who are pushing for a merger with the Six have been able to make good use of it.

The Stakes

Any discussion of what British entry into the Common Market will mean for Canada inevitably dissolves into a debate over imponderables. Until it is known what terms the Six are prepared to offer the U. K., it is impossible to arrive at a hard and fast answer.

If you talk to supporters of the move in London, they will paint an attractive picture that shows everyone profiting from the change. In a nutshell, they picture the U. K. as a gateway to booming Europe through which Commonwealth produce will flow to markets now potentially denied them.

However, experienced Canadian trade officials believe this is a fallacious argument that is being put up to blunt the criticism.

About the only practical study that can be undertaken at the present time is to assume the U. K. signs the Rome Treaty as is — which is the worst that could happen from our point of view — and then hope that things won't be quite that bad. (The British have made it clear they will hold out for some changes in the rules.)

Probably our best chance lies in agriculture. For one thing, the Six themselves are as far from achieving a common agricultural policy as they have ever been. Also, any British government that threw agriculture open to the laissez faire situation urged by the French would be courting political disaster.

For the rest of our exports it's anybody's guess — with the pessimist probably standing a better chance of being right.

Under the present agreement, 97% of Canadian exports to the U. K. enter under a preference over other countries selling on a Most Favored Nation basis.

Taking our top dozen exports to U. K. last year — measured in dollar volume — it is easy to see some will suffer badly if Britain signs the Rome Treaty, others not at all (see table).

But Canadian government officials emphasize that the top 12 account for only half the total value of our exports.

It is the other 50%, spread over a wide variety of goods, that stand to be seriously hurt — possibly pushed right out of the market.

And, from a Canadian view, it is the prospect in the long run of building up our exports of varied manufactured goods that offers the best chance for helping the Canadian economy as a whole to move forward.

Here are half a dozen examples, taken at random, of items now being sold in the U. K.

All enter duty free, all have a marked preference over rival exports from MFN countries.

All would face a substantial tariff wall in a few years when the terms of the Rome Treaty have been put into force and other members of the Common Market would be shipping into the U. K. duty-free.

- **Refrigerators.** Now receive a 15% preference over MFN. Will face a 13% tariff. A net disadvantage of 28%.
- **Cotton dresses.** Now receive a 17½% preference, will have to face 21%.
- **Canned salmon.** Now receive 5% preference, will have to face 20%.
- **Paperboard and container-board.** Now receive 20% preference, will have to face 18%.
- **Cheddar cheese.** Now receive 15% preference, will have to face 19%.
- **Stoves and heating apparatus.** Now receive between 15% and 20% preference, will have to face 16%.

The list can be carried on and on. In each case, Canadian manufacturers not only lose a preference but must watch their competitors gain one.

There would seem to be little real prospect of Canadian manufacturers being able to make much progress against Europeans in the British market — again on the assumption that the U. K. signs the Rome Treaty with possibly only a waiver on agricultural produce.

Canadian trade officials aren't prepared to estimate what it would mean in dollars and cents—not for public consumption anyway. They fear it might provoke a dangerous protectionist counter-movement in Canada that would wreck our trading prospects in the rest of the world.

But privately some of them are betting we could lose as much as half of our present British business.

For their part, the British expect to lose business in Canada and the rest of the Commonwealth. But they are hoping the loss will be more than made up by the gains expected to come from better access to the new European markets.

The Prospects

The most optimistic estimate of the situation now being discussed in Ottawa is that the Six will move quickly toward international free trade, cutting down their common external tariff. However, you have to search far and wide to find an expert who really believes this will happen.

So Canada will spend the next few crucial months trying to rally Commonwealth support for one last effort to persuade the British that the big prizes are still to be found by staying outside the Common Market and working hard for the reduction and eventual end of international trade barriers.

It will be no easy task.

MR. SANDYS

Our Top Exports

Here's how our 12 top exports to the U. K. would be affected if Britain joined the EEC under present terms of the Rome treaty:

Item	Value in 1960	Tariff under Commonw'lth. Preference	Current Most Favored Nation Tariff	Proposed EEC Tariff
	$'000	%	%	%
Wheat	135,427	0	0	20
Aluminum, prim., & semi-fabricated	79,677	0	0	10 (with some variations for primary)*
Copper, primary, semi-fabricated & fabricated	71,114	0	0 to 15	0 for primary, 10 to 18 for semi & fabricated
Nickel, primary & semi-fabricated	67,896	0	0 to 10	0 for primary 2 to 16 for semi-fabricated & fab.
Newsprint	60,163	0	0	7
Lumber & timber (planks & boards)	53,052	0	1 to 10	0
Wood pulp	32,203	0	0	6 (if used for paper), 0 (if used for textiles) (members can negotiate duty-free quotas)
Barley	28,880	0	10	13
Iron ore	27,722	0	0	0
Uranium ore & concentrates	25,905	0	0	0 (but imports under jurisdiction of Euratom)
Wheat flour	22,661	0	10	30
Tobacco & manufactures	21,797	(a small preference usually about 2s. per lb.)	(£3 lb. & up)	30 for raw, manufactures yet to be set

*Germany and Benelux will be allowed quotas at 5% for aluminum to be processed there.

Mulholland Heads Canadian Bankers

R. D. Mulholland, vice-president and general manager, **Bank of Montreal,** is the new president of the Canadian Bankers' Association.

He succeeds H. W. Thomson, joint general manager, **Canadian Imperial Bank of Commerce,** who becomes honorary president.

Hugh L. Robson was appointed secretary - treasurer, succeeding Arthur W. Rogers who will continue as associate counsel until Dec. 31. G. H. H. Read was appointed assistant secretary-treasurer.

Elected vice-presidents:

J. P. R. Wadsworth, vice-president and general manager, **Canadian Imperial Bank of Commerce.**

Leo Lavoie, general manager, **Provincial Bank of Canada.**

J. D. Gibson, general manager, **Bank of Nova Scotia.**

C. B. Neapole, general manager, **Royal Bank of Canada.**

ANNOUNCEMENT

E. G. SCHAFER

It is announced by The Dominion Life Assurance Company that Mr. E. G. Schafer has been appointed to the newly created position of Executive Vice-President. Mr. Schafer, a graduate of the University of Toronto and a Fellow of the Society of Actuaries, has been with the Dominion Life since 1924. He was appointed Associate Actuary in 1940, Assistant General Manager in 1947, and Vice-President in 1957.

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C. ANTOINE GEOFFRION, Q.C.

D. W. Ambridge, President, Abitibi Power & Paper Company, Limited, is pleased to announce the appointment of Mr. C. Antoine Geoffrion, Q.C. of Montreal, Quebec to the Board of Directors.

Mr. Geoffrion is a partner of the legal firm Geoffrion & Prud'homme and is a director of The Royal Trust Company, L. E. Waterman Pen Co. Limited, Melchers Distilleries Ltd., and Merrill Island Mining Corp. Limited.

ANNOUNCEMENT

T. EARL JOHNSON

Fraser's Trade Directories Ltd. announces the appointment of T. Earl Johnson as Vice-President — Sales. Mr. Johnson was formerly Sales Promotion Manager and has been associated with the company for 15 years.

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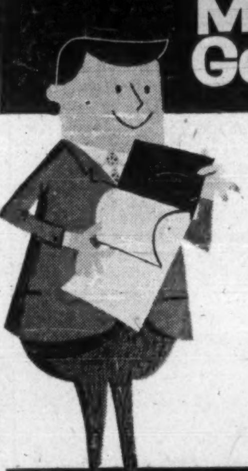

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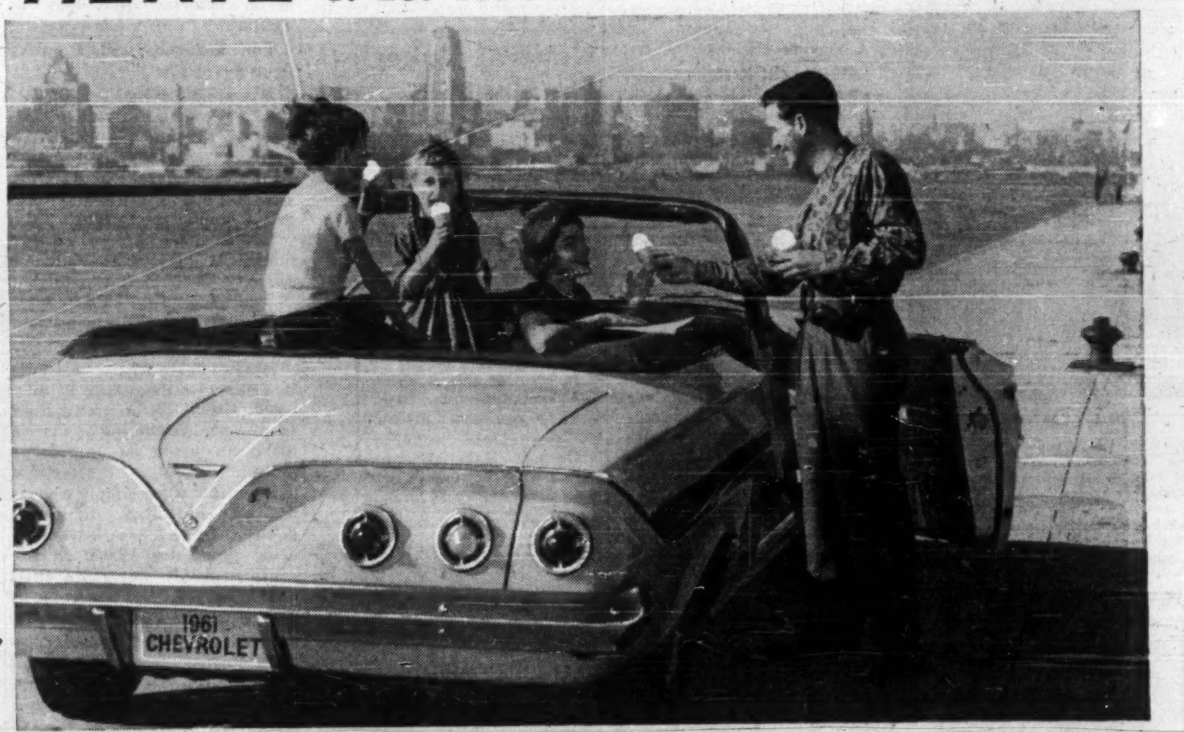

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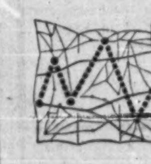

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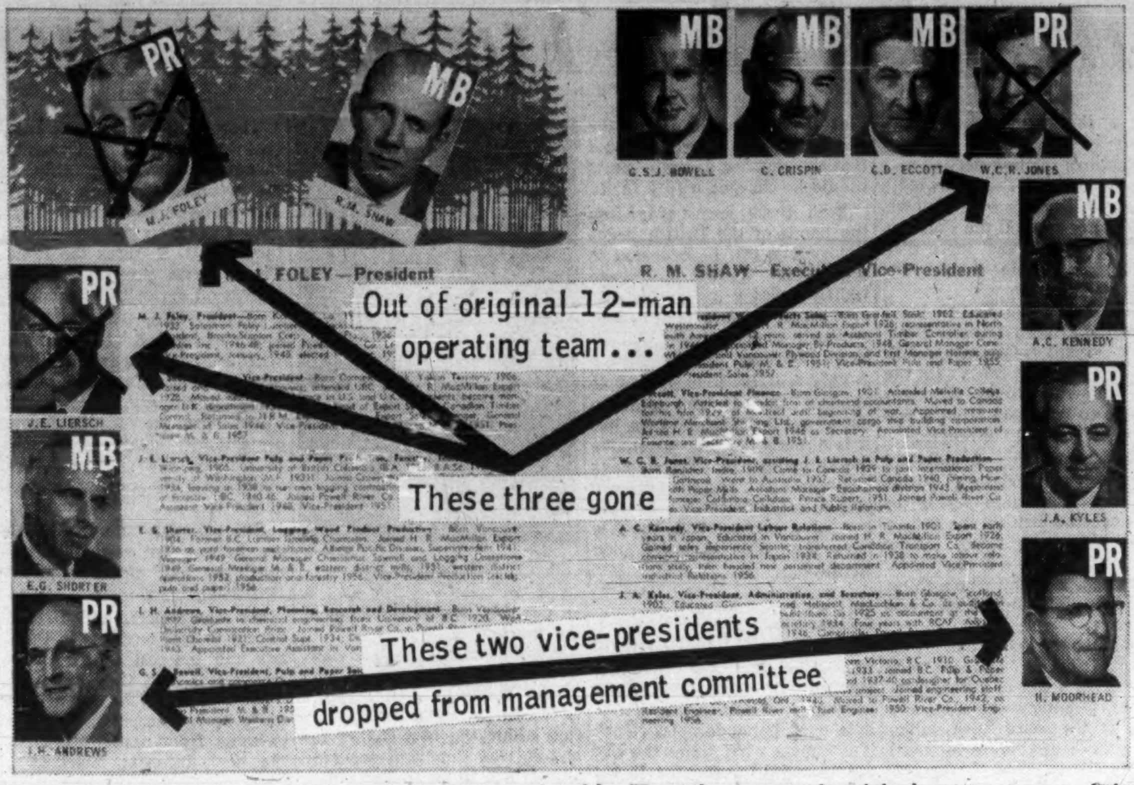


THE BIG CHANGES IN MB & PR's management, surprinted by FP on the company's original announcement of the merged team, published in company's house magazine Jan./60.

What Happens Next In MB & PR Fight?

Will It End As Seven-Day Wonder?

By PAUL S. DEACON

A violent internal fight in Canada's biggest forest products concern could have some far-reaching repercussions.

It might also prove to be a seven-day wonder, soon to be forgotten in the rush of business events.

Investors, customers and competitors of the giant $300-million-plus firm — **MacMillan, Bloedel & Powell River** — are all affected. They are watching closely now to see what happens next in such key areas as marketing policies, management arrangements and (investors particularly) in earnings and dividend results.

So far, the scrap has resulted in the departure of several top management people—all former executives of **Powell River Co.** before its Jan. 1/60 merger with **MacMillan & Bloedel Ltd. (FP,** June 3/61).

Chairman J. V. Clyne told FP this week he didn't expect further changes. "All vacancies have been adequately filled," he said.

Opinions on the cause of the conflict range from suggestions that Powell River was a victim of industrial piracy, to counter-claims that Powell River executives were unco-operative and [illegible]itable.

CLYNE

Whatever the reasons for the fight, the main attention now has shifted to speculation on what may lie ahead.

For instance, will a proxy fight develop?

Powell River had a wide following among investors and boasted the highest profit per ton of any newsprint maker. Its former shareholders might back a move to unseat the M&B group now in the saddle.

While there are sizable blocks of stock that could be counted on to back the former Powell River group in a struggle for control, the obstacles are formidable.

Market value of the 20.8 million shares outstanding is over $350 million. If a proxy fight involved much buying of shares, the costs would be very large indeed.

Even if it were simply a matter of contacting individual holders, the task is still tremendous. There are 17,000 on the rolls. Probably not more than one third of the stock is in blocks. The rest is scattered.

Investment men contacted by **FP** indicated there wasn't much inclination in the financial community to get involved in a bid for control right now.

"I don't think the changes will make much difference to the value of the stock," one said.

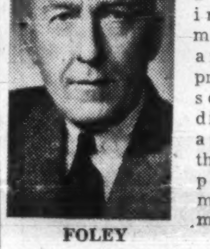
"We're recommending the stock still, even though we preferred Powell management to MacMillan's," an investment counsel said. "We think cyclical trends are moving in the company's favor, and that this will help the stock."

If a proxy fight develops, they thought, it would have to come from a concerted effort by large, well-heeled holders close to the former Powell River management. Unless the company's results deteriorate badly, shareholders in general are unlikely to get excited enough to take action on their own.

Asked if he had had much reaction from shareholders on the controversy, Chairman Clyne said, "None at all".

How efficiently will the remaining MB & PR management run the firm?

Harold S. Foley, former Powell chairman, resigned recently as vice-chairman of the merged company because he claimed the participation of Powell people was being nullified by the M&B controlling group.



FOLEY

He says, "There is going to have to be a change in the methods and approach in several different areas of the company's management.

"Since 12,000 former Powell shareholders, my [illegible] family have such a financial interest in the amalgamated company, when this change comes about, I will naturally do whatever I can to help the company," he told **FP**.

Clyne admits the approaches are different, but he thinks the old M&B management philosophy is the more efficient of the two.

"The M&B approach calls for a great deal more teamwork among the top executives. Powell was—and I'm not saying this in any critical way—a highly decentralized form of operation.

"We have an instrument of management—the management committee—which consists of all the vice-presidents and the president. We operate with a great deal more co-operation than under the other arrangement, in which a man is made responsible for a certain area, and that's his job and he doesn't talk to anybody about it."

Certainly the two companies were very dissimilar in background.

Powell River was the first newsprint manufacturer in British Columbia. A family-owned concern (the Brooks and Scanlon families of Minnesota), it had been run since 1936 by Harold Scanlon Foley.

Harold Foley was succeeded as president later by his brother, M. J. (Joe) Foley, who resigned in April to go to **Anglo-Canadian Pulp & Paper.**

The Foleys prided themselves in good labor relations and a highly profitable newsprint operation.

MacMillan & Bloedel, also formed through a merger, was basically the creation of H. R. MacMillan, a hard-driving lumberman with a reputation for outspoken individualism.

As one investment counsel put it, "MacMillan operates in the manner of a 19th century captain of industry. The Foleys were looked on as thoroughly 20th century. The 19th has won out."

"It shouldn't have been any surprise to the Foleys to find themselves on the outside looking in," a pulp and paper man commented. "There's only one real boss in a MacMillan set-up, and that's H.R."

Certainly in the 1951 merger of **H. R. MacMillan Export Co.** with **Bloedel, Stewart & Welch,**

(Continued on page 5)

General Bakeries Results Improve

Operations of **General Bakeries Ltd.** in first eight weeks of current fiscal year (beginning April 6/61) continued to improve over last year, annual meeting was told.

J. C. P. Conrad, vice-president and general manager (later elected president), said that while statistics indicated a modest increase in bread production in 1960 over the previous year, per capita consumption slipped to 94.8 lb., the lowest figure in nearly 20 years.

In spite of this, however, Canada's population increase augurs well for company's prosperity, he said.

General Bakeries' profit declined 4.2% in year to April 5/61 (96c per share vs. $1 year before).

NOTE

By STEPHEN VITUNSKI

GROUP HEADED by **W. C. Pitfield & Co.** will offer $20 million **British Columbia Telephone Co.** 5¾% Series J first mortgage bonds at par. Bonds come due July 15/86 and are non-callable for refunding purposes at less than 5¾% prior to July 15/73.

* * *

First week of July should see more municipals on the market with tender dates coming up for **Oshawa, Leamington, North Bay** and **Cobourg.**

Rumor has it that another **Metro Toronto** issue is pending, with New York again being the market place.

* * *

An issue of $1,873,000 **City of Regina** 5¾% sinking fund debentures has been offered by syndicate headed by **B rns Bros. & Denton** ($1,073,000 June 1/76 offered at par to yield 5.75%, $800,000 June 1/81 at $100.50 yielding 5.71%).

* * *

City of Hamilton with **Dominion Securities** as manager of banking group brought out $7 million 5½% serial debentures. Of $3,632,000 1-10 year maturities yielding 5⅜%, local bankers took up $: million. In 11-20 year maturities $3,368,000 are being offered at 99¾ to yield 5.52%.

* * *

Of the 750,000 shares of **Magna Pipe Line** expected to be offered (**FP**, June 17), 225,000 are expected to be marketed in Canada and the balance in the U. S. Debt financing is expected to come later, [illegible] issue as well as first mortgage bonds.

* * *

Towers Marts of Canada, new discount department store operation, is rumored to be preparing to go to the market to finance its expansion.

* * *

Alberta Oil & Gas Conservation Board has given approval to three companies to build natural gas liquid pipelines. Cost to each company would be **British American Oil Co.** $2 million, **Hudson's Bay Oil & Gas Co.** $1.7 million and **Royalite Oil Co.** $500,000. Financing of some kind could be forthcoming, especially by latter two companies.

* * *

At annual meeting, president of **Wainwright Producers & Refiners Ltd.** announced that company will be raising $3 million in next 30 days ($2 million for construction of cracking plant and remainder for working capital). Directors are to meet in Edmonton to approve financing.

ANNOUNCEMENT

J. T. MARSHALL

Mr. L. M. Hart, President, Gardner Trailers Limited, announces the appointment of Mr. J. T. Marshall as Sales Manager, Butler Bulk Tanker Division.

Mr. Marshall was formerly associated with Arrow Leasing Limited and Stanley Fleet Leasing Limited.

ANNOUNCEMENT

H. C. ATKINSON

The appointment of H. C. (Pat) Atkinson as Director of Contract Sales, Maxwell Ltd., St. Marys, Ontario was announced today by John S. Elliott, Executive Vice President.

The newly formed Contract Sales Department specializes in the fabrication, assembly and painting of metal component parts for other industries. Mr. Atkinson, who joined Maxwell Ltd. in 1952, brings many years of practical plant experience to his new position.

Maxwell Ltd. and its wholly owned subsidiary, Marchand Furnace Ltd., manufacture a complete line of auxiliary oil and gas space heaters, home laundry equipment, power lawn mowers and other related garden equipment.

This appointment is one of several being made in the diversified growth program of Maxwell Ltd. in Canadian and overseas markets.

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The Federal Budget

The major undertakings of the federal government with regard to the Canadian dollar exchange rate and the interest rate spread between Canada and the United States are discussed in our July "Review". Other budget proposals and their probable effects are also outlined.

The "Securities List" contains a diversified selection of attractive government and corporation securities suitable for current investment.

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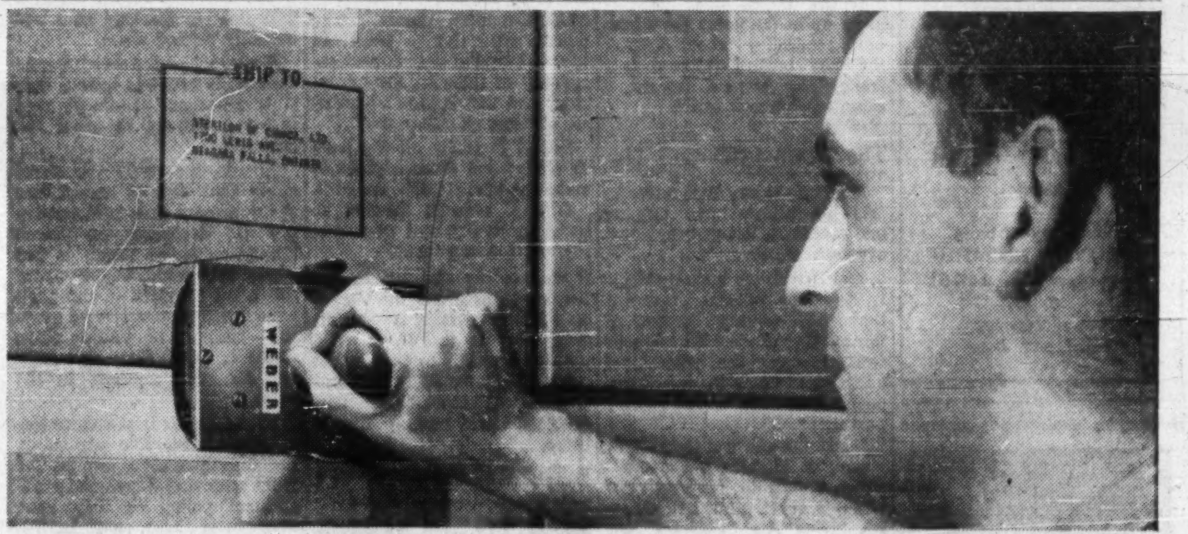

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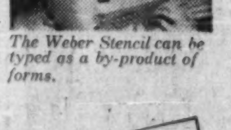
For full information on low cost addressing and other multiple marking operations requiring from five to a thousand impressions, send for your copy of the 16 page booklet "7 SYSTEMS TO STREAMLINE SHIPMENT ADDRESSING." Mail the coupon.



The Weber Stencil can be typed as a by-product of forms.

Commercial Marking Systems, Ltd., 992 Bay St., Toronto 5, Ont. Phone: WAlnut 4-[illegible]
Industrial Marking Systems, Reg'd., 3177 Masson St., Montreal, P. Q. Phone: RA 2-3791
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Before Merger and After

	Combined				MacMillan & Bloedel				Powell River			
	Sales		Net Profit		Sales		Net Profit		Sales		Net Profit	
	$ Mill.	Index 1952=100	$ Mill.	Index 1952=100	$ Mill.	Index 1952=100	$ Mill.	Index 1952=100	$ Mill.	Index 1952=100	$ Mill.	Index 1952=100
1960	304	155	24.6	124	....	...	...	..	...	...	....	...
1959	250	128	23.6	119	183.4	122	13.0	94	60.8	135	9.9	125
1958	235	120	18.2	92	160.5	106	8.1	59	55.6	124	7.6	96
1957	227	116	15.8	80	169.4	112	10.2	74	67.0	149	7.8	99
1956	247	126	29.2	147	176.0	117	18.7	136	72.4	161	10.9	138
1955	246	126	32.8	166	175.3	116	18.7	136	71.5	159	12.2	154
1954	213	109	24.8	125	141.8	94	12.8	93	71.2*	158	11.3	143
1953	182	93	21.7	110	127.5	84	11.3	82	54.5*	121	9.7	123
1952	196	100	19.8	100	150.9	100	13.8	100	45.0*	100	7.9	100

Note: First quarter 1961 net profit was down 8% from first quarter 1960 at 27c share (29c a year ago). Recent market price: $17½.
*Estimated.

What Happens in MB & PR?

(CONTINUED FROM P. 4)
MacMillan (now honorary chairman, but much more than that in fact) quickly took control.

There were three Bloedel vice-presidents appointed to the new MacMillan & Bloedel company. A year later, there were none.

In that instance, the MacMillan shareholders got 57% of the equity, the Bloedel group 43%.

What will happen to marketing policies?

Some industry people feared the entry of the MacMillan & Bloedel group into the pulp and paper field in a big way might raise quite a dust. They pointed to the price-cutting policies followed by Bloedel soon after that lumber firm went into the kraft pulp business in the late 1940s. MacMillan, too, made quite an impact when it started making pulp a couple of years later.

MacMILLAN

So far, however, the merged companies' sales efforts in newsprint and other papers have not been as disruptive as in the pulp market, observers say.

Asked about newsprint in particular, Clyne said: "The marketing of newsprint is proceeding in both companies the way it always has."

Newsprint sales are handled through **Powell River-Alberni Sales Ltd.**, believed largely controlled by former Powell shareholders.

The ascendancy of the MacMillan group in the new organization seems complete.

The prospectus issued to shareholders of the merging companies said that 60% of the equity interest would go to M&B holders and 40% to Powell. However, the board of directors was to be set up 50-50, containing "equal representation of Powell River and MacMillan & Bloedel, with the Hon. J. V. Clyne appointed as an additional director with a casting vote."

Clyne is a former Justice of the Supreme Court of British Columbia who resigned that post to become M&B's chairman in 1958.

But no sooner was the merger completed than Powell men began to leave the new company.

First to go were junior executives.

Now the casualty list includes the two Foleys, J. E. Liersch (Powell's executive vice-president), W. C. R. Jones (Powell's industrial relations vice-president), G. B. Hills (top man of subsidiary **Martin Paper Products**) and several junior executives, including the general manager of Powell's logging operations and the manager of the company's newly-built fine paper mill.

By contrast, no senior men of M&B have left.

In the board of directors the same pattern has emerged. Last April's annual meeting saw membership of the board reduced from 33 to 28. Five Powell men and one M&B man came off. A former director of MacMillan Export was elected.

A month later, Chairman Clyne announced composition of the executive committee, a group of key directors meeting once a month. Only one of the original Powell panel of four remained.

At this point, Harold Foley, who had been dropped from the executive committee, resigned his directorship.

He charged in a letter to Clyne made public in June: "Your prejudiced attitude and actions since the amalgamation, contrary to all our understandings, leave me no alternative but to conclude that I can be of no further use to MacMillan, Bloedel & Powell River while you remain as chairman of its board of directors."

Clyne told **FP** he didn't want to comment on Foley's charges. However, he denies that morale is low among employees or that personnel losses are serious, as Foley claims.

A management statement was issued internally on the subject.

In a letter dated June 7, new President Ralph M. Shaw asked senior supervisory people to assure their staff that "there is no reason for any uneasiness on the part of employees of this company . . . there is no favoritism to any one section of the company.

"In a merger of two large companies there are bound to be changes, but where they take place, it is for reasons of efficiency and improvement of the company's operations.

"I can assure you that the chairman and the board of directors have lived up to both the letter and the spirit of the amalgamation agreement."

THE Consumers' Gas COMPANY

Rights Expire July 7, 1961

We recommend shareholders of Consumers' Gas exercise their rights immediately. Rights entitle holders to subscribe for one new share at $14.00 for each six shares held.

We will be pleased to assist in the exercise of rights, purchase or sale of rights, or shares.

Additional information will be furnished upon request.

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Big U.S. Vending Machine Company Pushing in Here

Automatic Canteen Co. — aggressive and expansionist coin equipment maker in U.S. — is jumping into Canada quickly and in a big way.

It points to hotter competition in the distribution and operation of coin vending devices.

This is the firm which has made an agreement with **Avro Aircraft Ltd.** for Canadian manufacture of vending machines (**FP**, Feb. 4).

Now, Automatic Canteen has taken four Canadian vending machine firms into its fold — giving it a foothold in Canadian manufacture, distribution and operation of coin machines.

It is one phase of a general expansion and diversification by the company, which did $173 million business last year.

Recent moves by Automatic:

- It has taken over **Carlton Automatic Vendors Ltd.**, a Toronto operator, and **Allomatic Machines Ltd.**, a machine distributor.
- Previously, it acquired **Trans-Canada Distributing Co.** and **Electronic Industries Corp.** both of Montreal.
- It will distribute, through Trans-Canada, its new automatic dollar bill changer.

CON-KEY MINES

Con-Key Mines cash assets at Dec. 31/60 are $38,196, against current liabilities of $811. Company acquired two new groups of claims in New Brunswick, President M. J. Boylen says.

ANNOUNCEMENT

UNITED STEEL APPOINTMENTS

F. SOBEY

A. JOEDICKE

Mr. F. Sobey has been elected chairman of the board of directors of United Steel Corporation Limited. Mr. Sobey, who was formerly a director of the corporation, is President of Sobey Stores Limited, Nova Scotia.

Mr. A. Joedicke is appointed president and general manager of the corporation. Mr. Joedicke is a director of United Steel, previously he was vice-president in charge of structural steel operations.

ANNOUNCEMENT

COMPTON OF CANADA

PASHA SAHGAL

Pasha Sahgal, M.S., P.Eng., has been appointed National Sales Manager of F. E. Compton of Canada Limited, it was announced by Kurt R. Swinton, President of the wholly owned subsidiary of Encyclopaedia Britannica of Canada Limited. Mr. Sahgal, who joined the Britannica organization in 1955, will be responsible for national distribution of Compton's Pictured Encyclopaedia. A graduate of Columbia University, Mr. Sahgal was district manager in Windsor and regional manager in Winnipeg for Britannica before accepting his present position.

ANNOUNCEMENT

INA APPOINTMENT

A. W. SYRETT, A.C.I.I.

Mr. H. C. Mills, Resident Vice-President, Insurance Company of North America, announces the entry of the INA into the Aviation Insurance field in Canada, under the management of Mr. A. W. Syrett, A.C.I.I. Mr. Syrett's career in the field of Aviation Insurance is outstanding. He was associated with the London Aviation market for ten years, and for the past four years has been associated with the British Aviation Insurance Company in Canada. Mr. Syrett will shortly be announcing the actual date of release of INA Aviation underwriting facilities and all further details under his administration.

(Advertisement)

HOW A BONER HELPED ME EARN $15,000

By a Wall Street Journal Subscriber

One time on a business trip I got to the hotel late at night. The only room I could get was an expensive suite. Next morning the bellman handed me a copy of The Wall Street Journal by mistake. "Some rich guy must have had this room," I said to myself.

Well, I looked at The Journal. For the first time in my life I began to understand why some men get ahead while others stay behind. I learned about the far-reaching changes taking place in America. I found out about new inventions, new industries and new ways of doing business that are helping ambitious men earn money. I sent for a year's subscription to The Wall Street Journal and, believe me, it has paid off. Last year my income was $15,000.

This story is typical. If you think The Wall Street Journal is just for millionaires, you are WRONG! The Journal is a wonderful aid to salaried men making $7,500 to $25,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach cheque for $7 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

CFP 7-1

ANNOUNCEMENT

ROYAL-GLOBE INSURANCE APPOINTMENTS

F. O. REDDROP

J. BARCLAY

Mr. James Matson, C.B.E., General Attorney for Canada for the Royal-Globe Insurance Companies, announces that Mr. F. O. Reddrop, Assistant Manager for Canada, has been appointed to assist him in connection with the mergers with the "London & Lancashire" and "Western"-"British America". Mr. John Barclay has taken over Mr. Reddrop's duties as Branch Manager at the Toronto Office.

FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

MERCHANDISING stocks are attracting attention as many firms take steps to combat the latest development in the industry—the rapidly expanding discount store operation. Several long-established companies have announced plans to enter the discount field; others are considering similar action.

Their moves foreshadow what may be widespread changes in marketing concepts over the next few years. At **Dominion Stores** recent annual meeting, President T. G. McCormack said these changes would place the emphasis on low-cost, low-markup merchandising.

Simpsons Ltd. (recent price: $30¼) moved into the self-serve, cash-and-carry field with an operation in Toronto recently. The shares, which had previously been dropping slightly, rose to $31 from $28¾ to match their late-May level.

Steinberg's Ltd., Montreal, and **Woodward Stores (1947) Ltd.**, Vancouver, are discussing plans to associate in self-service stores. Woodward's has been considering entry into the Eastern Canada market for some time.

Steinberg's class A shares climbed to a new high of $32, up from $29½, last week, later slipped back to $29. Woodward's class A also touched a new high ($23¼), up from $19¾; mid-week: $20½.

Drug store chain operator **G. Tamblyn Ltd.** is also considering entering the discount field, because of competition. No decision has been made yet. The stock, selling at $24¼ two weeks ago, dipped to $22¾, then firmed slightly to $23. Mid-week: $22⅝.

* * *

Rumors of a takeover bid for **Office Specialty Manufacturing Co.** (**FP**, June 24), were confirmed with this week's announcement that **Anthes-Imperial Co.** is offering $15.05 a share for all outstanding stock. Controlling shareholders have accepted the offer.

Office Specialty shares are steady around $15-$16. A block sale of 87,000 shares (the controlling shareholders stock) went through the Toronto Stock Exchange at $15.05 this week. Class A shares of Anthes-Imperial jumped from $32 to $38 last week, then went on to a new 1961 high of $39⅞ before the offer was announced. Mid-week: $39.

Shares of **Page-Hersey Tubes**, which haven't been prominent in this year's market advance, are showing signs of life. They rose about $3 to $25½ in the past week (year's high: $27), then fell back to $24½ in the market drop early this week.

Current lower premium on the Canadian dollar will benefit P-H in two ways, **Canadian Business Service** says. Its products will be more competitive in external markets and it will be harder for U. S. firms to compete in Canada. Canadian Business Service estimates P-H earnings in 1961 will approximate $1.10 per share (93c last year).

Pembina Pipe Line shares dropped sharply from $13 to $8¾, later recovered to $9⅜. Drop was triggered by news that two subsidiaries had lost out in an application to build gathering and transmission systems for natural gas liquids to supply the U. S. market.

Ford of Canada shares reacted quickly to news that the 7½% excise tax on passenger cars had been removed. Price jumped $10 to $165 (new 1961 high) before settling back at $162.

Shares of **Argus Corp.** continue into higher ground, touching a 1961 peak of $43½ (up over $5 in a couple of weeks), then easing to $42½. Unconfirmed street talk is that Argus will enter into a real estate deal in Toronto soon.

Canadian General Investments shares also set a new high ($39), up $1, but later lost this gain. Together with an associate company, CGI at last report owned a little under 10% of Argus common outstanding.

Algoma Steel has been a feature in the steel group, pushing ahead $3 to high of $44. Price backed down to $42⅜ at mid-week. Judging by early orders, company will be getting the bulk of former import business in wide flange beams, now that its new mill is in operation (**FP**, June 24).

New Issue

$7,000,000
City of Hamilton
(Province of Ontario, Canada)

5½% Instalment Debentures
(Non-Callable)

Dated July 12, 1961 — To mature July 12, 1962-1981

Principal and half-yearly interest (January 12 and July 12) payable in lawful money of Canada at the principal office of the City's bankers in the Cities of Hamilton, Toronto and Montreal at the holder's option. Coupon debentures in the denomination of $1,000 with provision for registration as to principal only.

Legal Opinion: Messrs. Daly, Harvey & Cooper

Schedule of Maturities

Maturity Date July 12	Principal Maturities	Maturity Date July 12	Principal Maturities
1962	$302,000	1972	$314,000
1963	317,000	1973	334,000
1964	335,000	1974	350,000
1965	355,000	1975	370,000
1966	373,000	1976	389,000
1967	348,000	1977	289,000
1968	368,000	1978	305,000
1969	391,000	1979	322,000
1970	410,000	1980	337,000
1971	433,000	1981	358,000

Prices (1)
1962-1971 maturities — Price to yield 5.375% (2)
1972-1981 maturities — 99.75 to yield about 5.52%

(1) Through the piece. Plus accrued interest.
(2) $3,000,000 principal amount of these maturities are sold.

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by the City of Hamilton and accepted by us, and subject to the approval of all legal matters by Messrs. Daly, Harvey & Cooper.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that definitive Debentures will be available for delivery on or about July 12, 1961.

A circular describing this issue will be furnished upon request.

Dominion Securities Corporation Limited	A. E. Ames & Co. Limited	Wood, Gundy & Company Limited
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June 1961.

The Editorial Page

Ottawa Backs Down

Ottawa's legislation to require financial and ownership information from foreign subsidiaries has been withdrawn, as far as the present session of parliament is concerned.

The reason: Massive opposition from U. S.-controlled companies and unions.

It isn't dead — quite. It may re-appear in some battered and bobtailed form at the next session.

These are the facts:

Under the existing Companies Act, Canadian "public" companies — 50 shareholders or more — must reveal balance sheets to shareholders, and thus to the public. These balance sheets must contain the more important over-all results of operations — profits, reserves for depreciation, taxes, etc. Foreign subsidiaries qualify as "private" under the Companies Act and need disclose nothing to the public.

The Disclosure Bill, which was unveiled in February with much national fanfare, would have forced virtually all foreign-owned subsidiaries to reveal to the public essentially the same facts as Canadian public companies now do. It would also have extracted data from international unions.

Since U. S. firms now control so much of Canadian business, the result is that nobody in Canada has a good over-all picture of what's really going on in our economy while so many basic facts remain hidden.

The American objections have produced compromise proposals which Ottawa is considering.

Why not require substantial information from U. S. subsidiaries and unions but keep the data confidential to the government?

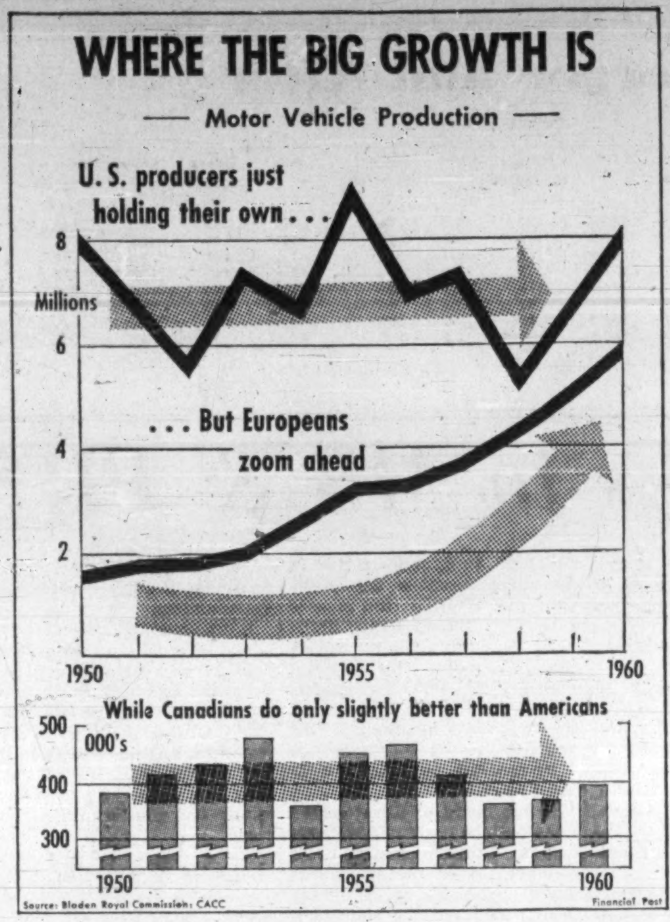
The apostles of this approach are kidding themselves.

The government now has all the power it needs to extract any information it wants from foreign-controlled subsidiaries and unions. The Statistics Act gives DBS full authority to "collect, compile and publish statistical information relative to the commercial, industrial, financial, social, economic and general activities and condition of the people." The only condition of publication is that DBS facts must not be identifiable with particular organizations.

If company and union names are to be kept separate from the facts, why have a Disclosure Bill at all?

If the great majority of Canadian companies must disclose basic facts about their operations, why should foreign subsidiaries be excepted? Why should international unions be permitted to hide financial facts from their own Canadian members?

Ottawa's eagerness to heed American pressure on this is an interesting spectacle.



Legislating Language

We respect Quebec's decision to use the French language in its official correspondence except that with individual, English-speaking taxpayers. In its business dealings with corporations and with other Canadian governments, French will be used exclusively.

In terms of legal logic, this move is impeccable. The BNA Act specifically designates French and English as official languages of this country.

One can sympathize, too, with the feelings of the people of Quebec. French is a tongue which is beautiful and efficiently explicit. It would be unfortunate if its use in North America were eliminated.

The ultimate question, however, is how effective can government ever be in dictating either cultural patterns or the use of language. The answer would seem to be that merely passing a law or an order-in-council will not accomplish very much.

The people have a way of recognizing an awkward rule and dealing with it in day-today practice. It is doubtful, for example, that when Premier Leslie Frost and Premier Jean Lesage next meet for a discussion, Lesage will bring along an interpreter. Frost speaks no French but Lesage speaks magnificently fluent English. Yet, to be consistent, he should now speak to Frost only in French — on official matters at least.

This same absurdity will be duplicated at all levels of government in Quebec a hundred times a day. It will be surprising, indeed, if in the long run the new dictum will change the present effective use of both languages in Quebec.

Murder and Morality

In London's West End, a new burlesque musical opened the other night called "Belle, or the Ballad of Doctor Crippen". The first-nighters received it enthusiastically. The London critics decided to view with alarm the morality of the production.

"Belle" is a burlesque of the notorious Edwardian case of Dr. Hawley Harvey Crippen who sliced his wife into little pieces, hid them in the coal cellar, and then took off for Canada with his beautiful young secretary. The Quebec police nabbed him as he stepped off the boat, sent him back to England for trial, and eventually he was hanged by the neck until dead.

The British critics profess to be profoundly shocked that murder — quite literally a juicy murder — should be presented for enjoyment. One went so far as to suggest that any one who could enjoy "Belle" had the same temperament as the perpetrators of the Belsen atrocities.

Tales of the sinister and the grotesque have fed the fascinated interest of mankind ever since he sat on his haunches in his stone caves. This is the basic stuff of literature. The London critics should come off their high horse. If any of them can write, let them run up a dashing confection, with lots of flesh and blood, on the Oedipus Rex theme.

The Perils of Slander

The fatherly boss who, with the best of intention, tells an employee that he's getting edgy, getting hard to work with and should take a rest, does so, it seems, at great risk.

The employee may slap a slander suit on him.

That is the moral to be drawn from a recent court action in the U. S. The vice-president of a prominent U. S. firm charged the president and another senior officer with slandering him before company employees and clients. He asks $900,000 in damages.

These are the statements that allegedly defamed, damaged and injured the vice-president.

"We are relieving you of your duties for a period of three months. I hope you take the three months to find yourself, to become the (person) we all saw a few months ago. Get this much-needed rest. Get away from it all and it might even be advisable for you to seek psychiatric help."

A client of the company was allegedly told:

"I have bad news. He is an old friend and this is hard to say. The heavy pressures in the past two years have taken their toll. He is edgy, tyrannical in the office and hard to deal with. The company feels it's best for him to take a three-month leave of absence. He is on the verge of a nervous breakdown."

These statements, the plaintiff's lawyers charge, caused another firm to withdraw its job offer and, besides, "the plaintiff was not edgy, tyrannical in the office or hard to deal with."

The Thirteenth Sister

[illegible] 31, 1962. On that date one of Canada's oldest friends and trading partners, the West Indies, will become a sister Dominion, our thirteenth and our nearest commonwealth colleague.

The West Indies Federation has just agreed to a constitution and set the date for independence. While this must be ratified by the 12-island legislatures, and while stubborn questions of defence, finance and economics are still to be resolved, there is good reason to believe that May 31 will usher in the new nation.

When the former British islands came together in loose union in April, 1958, Canada promptly proclaimed a five-year aid plan costing $10 million. Part of the assistance from Canada took the form of two ocean-going ships for inter-island communication. These will help cement together the new dominion in much the same way that the early railroad system in Canada was essential to the foundation of the Canadian federation. Other Canadian help has ranged from housing to teacher training.

It is to be hoped that Canada will continue and will enlarge its assistance program. We, as well as the islanders, have a great stake in making the new federation a stabilizing influence in the troubled Caribbean.

Damages for Strikes

A British court recently made a contribution to the argument on whether a union should be liable for damages caused by an illegal strike.

Mr. Justice Sachs awarded damages of £7,500 against officials of a draftsmen's union employed at London airport.

The two essential points of this British judgment seem to be these. First, action cannot be successfully taken against any and every "unofficial" strike; damages will only be recoverable if the strike is clearly in breach of a contract. Second, the funds of trade unions cannot be reached by the court; the damages, if any, are awarded against the instigators of the strike as individuals.

This second proposition clearly does not take us very far. Union officials, or ringleaders of strikes, are not likely to be men in possession of suitably large sums of money, whereas unions usually are.

It is a fair argument that unions should be either deprived of the strike weapon or liable to financial penalty if they use it unlawfully as determined by a judge and jury. In due time the lawmakers will come to this choice.

Post Scripts

Speaks for Maritimes

New Brunswick-born Frederick (Fred) W. Dickinson, 45, president of Hartland Clothing Co., Hartland, N.B. was this week elected the 31st president of the Maritime Provinces Board of Trade at the annual meeting at Summerside, P.E.I. He succeeds John S. Wright, general manager, Amalgamated Dairies Ltd., Summerside. (See Maritimes Report pp. 23-40.)

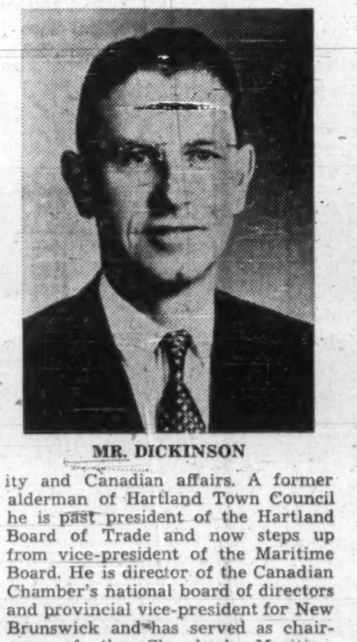
Dickinson is the first small town retailer to head the regional organization established over 60 years ago.

The Maritime Board of Trade is a federation of 110 boards of trade and chambers of commerce in Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland. The Board was responsible for establishing the Maritimes Transportation Commission and the Atlantic Provinces Economic Council. The Board's HQ is Moncton, N.B.

Dickinson will lead the Maritime Board into another year of expansion. "This will be a big year for us," he says. "We are continually expanding our services and adding new members." New boards have been established at [illegible], N.B., Liverpool, N.S., and Kensington, P.E.I.

A graduate of Hartland High School and Horton Business Academy, Acadia University, Wolfville, N.S., Dickinson entered the family retail clothing business and on his father's death became company president in 1954. Well dressed and affable, Dickinson takes a lively interest in his community and Canadian affairs. A former alderman of Hartland Town Council he is past president of the Hartland Board of Trade and now steps up from vice-president of the Maritime Board. He is director of the Canadian Chamber's national board of directors and provincial vice-president for New Brunswick and has served as chairman of the Chamber's Maritime regional committee.

In service work, Dickinson is a former chairman of Carlton County advisory board for the Canadian National Institute for the Blind and is a director of the St. John River Council. He is a Freemason (Past Master of Hartland Lodge) and a Rotarian (director of the East Florenceville Club).



MR. DICKINSON

MR. SCURRAH

• • •

IDA President

Arthur J. Milner, president of Mills, Spence & Co., Toronto, becomes the new president of the Investment Dealers' Association of Canada (198 member firms) at a critical time.

The government has announced a close scrutiny of Canada's financial institutions. Moves are under way by both government and private enterprise to get Canadians to put more of their savings to productive uses—through investing in their own economy.

Milner's experience is well suited to the days ahead. He has seen the boom prosperity of the 1920s, the great stock market crash of 1930, the crisis of 1933—when bond prices fell as much as 30 points in two days when Britain went off the gold standard.

During World War II he was one of a key group who worked on special names for the National War Finance Committee.

The IDA's new president is Toronto born (1899) and educated.

Before he was 17 he enlisted without his parents' knowledge in the Canadian Army. His father obtained his release, but also agreed young Milner could attend the Royal Military College. After RMC he joined the British Army as an artillery officer, going to the Middle East and India.

In 1920 he returned to Canada, working for the Robert Simpson Co. (now Simpson's Ltd.). In 1925 he became one of four founding partners of Fry, Mills, Spence & Co. — now Mills, Spence & Co. In 1958 he was made president of the firm and is also president of the stock exchange firm of Milner, Spence & Co.

Milner, described by his friends as an enthusiastic amateur carpenter, is the second IDA president to come from Mills, Spence & Co. His late partner Alan Spence was president in 1944-45. He married Kathleen Dunbar of Guelph in 1926. Their son, David, is a geologist with Imperial Oil, Edmonton. Their daughter, Margaret Stewart, lives in Toronto.

The Mayors' Mayor

Percy B. Scurrah, the energetic but soft-spoken mayor of Victoria, was appointed president of the Canadian Federation of Mayors and Municipalities at the annual meeting in Halifax.

A prominent Victoria businessman, Scurrah was born in Ontario (third generation Canadian), educated at Welland and two years at Queen's University, Kingston. "I was putting myself through and ran out of money."

He started work as a CPR telegraph operator and train dispatcher, drifted into insurance and real estate, and soon after arriving in Victoria in 1909 set up Scurrah's Ltd., a ladies ready-to-wear shop, dropping out in 1955 (it's now run by a son-in-law) when he became mayor.

Two years ago he received a senatorship in the Junior Chamber of Commerce, the only mayor of Victoria to be so honoured (only 1,800 throughout the world). He is a director, Victoria Chamber of Commerce; past chairman, Retail Merchants' Association and past director, Canadian Club. During World War II, Scurrah organized and commanded the Legion of Frontiersmen for Civil Defence.

An active member of Victoria Rotary Club since 1914, he is a past president and has served Rotary International as director (1937-38) and district governor.

Scurrah began his municipal career as alderman from 1949 to 1953. He was elected mayor in 1955, returned in 1957 by acclamation, and won the contested 1959 election. He hasn't decided whether he will run in the coming December election, but his retention of the presidency of the federation for the one-year term is contingent upon his holding office.

He has three daughters, all married and living in Victoria, and seven grandchildren. He and his wife both "love to travel" and have visited every province in Canada, every state in the U. S. and made several trips to Europe.

A Woman's Problem

More women today than ever before are seeking jobs on a full-time, a part-time or a temporary basis. At the present time in Canada, according to latest DBS figures, there are 1,647,000 women working at paid jobs. Almost one in every three women in this country draws a pay cheque.

The tendency among women to go out to work is contagious, says Elmer Winter, president of Manpower Services Ltd., and Manpower Inc. — big employers of part-time women workers — who has just written a book on the subject.

The advice he gives in A Woman's Guide to Earning a Good Living, written "for the woman who holds a job or who has ever wanted a job," will interest businessmen.

By ELMER WINTER

"I'd love to get a job, but how do I know what I'm qualified to do?"

This sort of question has been asked me hundreds of times by young women seeking work for the first time and by older women about to enter their second work career.

My answer always has been something like this: Don't dash out and answer all the ads that seem right. Stop. Think. Check your personal assets and liabilities. It's up to you to determine what you have to offer before you try for that job.

On paper, in the want ads, in the glowing accounts of girls you know, there are glamour jobs that beckon. There's no doubt in your mind that you'd be happiest in one of them — in advertising, in banking, in insurance, in TV, perhaps social service.

But before you make a single move in the direction of any work, however glittering its surface appeal, take some time out to discover for yourself who you are and what you can do.

Suppose that your best friend, who graduated from high school with you last year, is bubbling over with enthusiasm for her bank clerk job. Every time you see her she uses all her powers of persuasion to get you to apply for a similar job in the same branch bank, or in fact, any branch. "It's so important to be part of a bank," she says. "And you meet such nice men."

With a letter of recommendation from your uncle in the real-estate business, and a boost from your best friend, you could leave secretarial school and earn some money right away.

You are so carried away you have forgotten, perhaps, that arithmetic was always your weakest subject; that a column of figures can always be counted on to frighten you out of your wits; that ever since you were a reporter on your school paper, you had cherished the ambition to work for a newspaper. English was always your best subject, your composition usually drew straight A's.

But still, if you're not careful, you might forget all this and allow your arm to be twisted, out of sheer sociability, with disastrous results all round.

Or suppose your nearest neighbor, a woman in her fifties, can't say enough in praise of her employment as a part-time saleswoman in the accessories department of a women's store. "It's so interesting meeting all those different people," she says.

And you know, it's not only the salary — if you need anything for yourself you can get it at a big discount. You've half decided to go to Personnel tomorrow. But wouldn't you feel foolish if you got all the way in to the manager for an interview before you remembered that you've always found it agony to talk to strangers, that meeting people often causes you to break into a cold sweat?

What kind of sales clerk would you make? Better stick to your original plan for research in an engineering company where personal contacts are at a minimum.

Better think it through first.

So if you want to find the field where you, with your tastes, temperament and training, will operate at maximum to yourself and your future employment, you must make a careful appraisal of yourself, list your interests (hobbies and so on), your natural aptitudes (science, selling, domestic arts, medical arts, office work, mass media), your education, physical disabilities, things you really dislike and feel uncomfortable in and your eventual aims. List these honestly and you'll find a job rewarding to yourself and your boss.

A Woman's Guide to Earning a Good Living, Elmer Winter; Musson Book Co., Toronto; pp 410; $5.50.

"Quote-Unquote"

The Age of Reason by Harold Nicolson:

"Diplomacy is the art of inspiring confidence and cunning in international relations invariably defeats its own ends."

• • •

Charles Darwin's Autobiography:

"If I had my life to live over again I would have made a rule to read some poetry and listen to some music at least once every week; for perhaps the parts of my brain now atrophied would thus have been kept active through use. The loss of these tastes is a loss of happiness, and may possibly be injurious to the intellect, and more probably to the moral character, by enfeebling the emotional part of our nature."

• • •

Mrs. Tannis Jacobson in a letter in The Calgary Herald:

"Why does our department of immigration always fight so hard to deport Oriental people who would make worthwhile citizens, when at the same time it allows legally into this country ex-Nazis and criminals from other countries in large numbers?"

• • •

Dr. Milton Silverman, director of medical research, wine advisory board, California Department of Agriculture:

"Alcoholism is rare when alcoholic beverages are looked upon as food, and accepted without anyone getting very excited about it.

"Alcoholism is rare when parents drink moderately with meals, also when children are introduced to alcoholic beverages relatively early in childhood—usually a teaspoon of wine in a glass of water—and when they first meet them at the dining room table as part of their regular family life.

"The simplest rule to avoid alcoholism is 'Eat when you drink, and drink when you eat'."

James Reston, The New York Times:

"Next to baseball, lecture-going has become the greatest spectator sport of the (U. S.) Middle West."

Stop Me If . . . .

Dora: "Did you break your date last night?"
Nora: "I don't think so. He still has a dollar left."

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FP features

J. B. McGEACHY

Why neither Russia nor the U.S. can win the cold war

AS IT LOOKS to me, the U.S. and Russia must some time come together as partners in the management of the world if there is to be peace.

This view would not get many votes at present. In all the doleful comments about the West's current troubles and "reverses", like the Cuban fiasco, the "loss" of Laos and Gagarin's pioneer flight, it's generally assumed that the two strongest powers are implacable foes locked in a life-and-death struggle.

With many, it's an article of faith that a world-wide contest is going on (call it capitalism vs. communism, democracy vs. dictatorship or merely East vs. West) which must end in the total triumph of one side or the other.

These beliefs are so widely held that any dissenter is suspected of being either a treasonous knave or a crackpot who probably also thinks the earth is flat.

But let us bear in mind that our ancestors (quite as intelligent as we are) did think for centuries that the earth was flat. They also believed in phrenology, alchemy, witchcraft, the divine right of kings, perpetual motion and the combustion of heretics.

It may turn out — I believe it will — that some contemporary fixed ideas will soon look as foolish as what we now call the superstitions of our forefathers.

To begin with, I concede that my argument is hopeless if past military history is an infallible guide to the future.

The U.S. and Russia are certainly behaving — in their feverish arms competition and steady exchange of propagandist insults — in the manner of mortal enemies preparing for another Armageddon like the last two.

Other ingredients for World War III exist in abundance, including race conflict, the population explosion, revolutionary ferment and the massive spilling of people, especially the Chinese, over borders. There probably never was a state of affairs that made war look so certain as it looks now.

But if you accept this certainty, surely you give up the discussion in despair and really have nothing more to say, unless you're a general, ballistics wizard, nuclear physicist — or perhaps civil defence expert, whatever that may be. I doubt if even these characters have anything further to contribute, seeing that the arsenals for a total holocaust on both sides are already assembled and in battle array.

So I find it necessary, in order to think about this question at all, to rule out thermonuclear war as too colossal a stupidity for even the human race to permit. This leaves us the cold war to think about: and the cold war is my theme. But here, as I see it, we're in a realm of rhetoric and mythology that's both frightening and bewildering.

Livingston T. Merchant, the able and amiable U.S. ambassador to Canada, said in a recent talk at Kingston that the American Revolution of 1776 and the Russian Revolution of 1917 were "fundamentally antithetical", the first standing for idealism and personal liberty, the second for materialism and tyranny.

J. B. McGEACHY

"Instead of constantly appearing as the champion of moth-eaten regimes, hated dictators and vested interests regarded by the natives as exploiters, the U. S. should get in on the radical side of politics in the emerging countries."

For most of my fellow-citizens, I suppose, this statement is just a platitude like two and two make four. But I believe it's an error — and an error close to the root of all our woes.

The American Revolution was based on the doctrines of John Locke, the English philosopher who wrote at a time when political freedom — what we now call the individual's "civil rights" against a despotic executive — was the great issue of the day.

Nearly 200 years later Marx, a German Jew working in England, wrote in totally different circumstances. Modern industry was rising in its might; and the dominant issue had become fair shares or what we now call "social justice".

Marx is a junior if not senior Beelzebub in Western demonology at present. But in a new book by Erich Fromm, called "Marx's Concept of Man" and based on Marxian manuscripts, the founder of modern communism appears as a humanitarian, inspired by love of his fellow-man and concerned to rescue the individual worker from the near-slavery that was his lot under the unrestrained capitalism of the 1840s, a system that's now totally extinct.

In our own time the Russians and the Chinese have turned Marx into a kind of holy scripture. Dogmatically they say that THEIR plan is the only plan that makes sure of a reasonable distribution of goods — a proposition exploded into utter nonsense by the wide diffusion of wealth in non-communist societies, especially the U.S.

It's a great historical tragedy that the Reds have made a religion of their economic system and are crusaders against what they call "capitalism", ignoring or simply not knowing what has happened to it since Marx's day. But this tragi-comic nonsense shouldn't mislead us into the false conclusion that the American and Russian revolutions were opposite in purpose.

They were both aimed at improving the life of the ordinary man and both in fact did so. Locke and Marx were both in the main stream of thought, Western thought, that keeps on looking for the best accommodation of the individual to life in society.

Marx's potent influence is evident in the welfare states of the Western world. If anyone asks why the Russians did not adopt welfarism in a polite, parliamentary way, why they had to be so brutal and dictatorial about it, the answer of course is that they have not shared our political experience but have been ruled by despots for millennia. Their great misfortune is that, unlike the U.S., Canada and India, they were never part of the British Empire.

My detached, dispassionate view of communism is evidently rare in the U.S. Many Americans can't even think about it without risking apoplexy or use the adjective "communist" without spitting. Even "liberal" has become a dirty word in some U.S. circles.

The U.S. Supreme Court, though by the narrow margin of 5-4, last month handed down two extraordinary judgments. It ratified two laws. One compels communists to register as agents of a foreign power and the other makes active membership in the communist party a criminal offence, punishable by a term in jail.

The weighty constitutional arguments of the dissenting judges (referring to freedom of speech and self-incrimination) are of deep interest; but I will only quote a point made by Harry Truman when, as president, he vetoed one of the laws in question ten years ago. He said the objection to such measures was that they made people afraid to express any kind of unpopular opinion.

Precisely the same thing may be said of the John Birch Society, the loony fringe of the American extreme right. (This is the society whose founder, Robert Welch, called Eisenhower a "conscious communist agent".) The John Birchers are perhaps not to be taken seriously as a political movement; but they do inspire fear. They exercise thought control.

"Odium theologicum" is what ails our American friends. To the communist theology they oppose a capitalist theology, as if capitalism, too, were a kind of religion instead of being a highly flexible, variable and constantly changing way of getting things done.

To come to the main point of the argument I've been making, it appears to me that the hysterical American attitude to communism (which is exactly like the attitude of the orthodox to religious heretics in the Middle Ages) inhibits clear thinking about the great issues.

To particularize: What is our objective in the cold war? What would the West regard or accept as victory in this encounter? The zealots give no clear answers.

Destruction of the Soviet system cannot be the objective. This would take a hot war in which our own system would also be annihilated. Presumably neither the Soviet Union nor the U.S. expects to convert its opponent by propaganda.

In Europe there is now a status quo which might last peacefully for generations (if the Berlin question could be amicably settled). Mr. K's speeches on world affairs always include appeals for recognition of this status quo. From Washington one no longer hears the cry for "liberation" of the Soviet satellites. The solidarity of Western Europe has stopped Russian expansionism at the Iron Curtain.

Presumably, then, the theatre of the cold war is the "uncommitted" part of the world; and indeed President Kennedy began a recent message to Congress in these words: "The great battleground for the defence and expansion of freedom today is the whole southern half of the globe — Asia, Latin America, Africa and the Middle East — the lands of the rising peoples."

This is excellent as rhetoric but some may find it a little fuzzy in content. What exactly does JFK mean by "freedom" in this context?

The Latin Americans already have "freedom" in the sense of political independence though they are not very successful in using it, being chronically afflicted by dictators. The southeast Asians also have "freedom" in this sense. The Africans are acquiring "freedom" at hair-raising speed.

But a more relevant fact about all these people is that most of them live in a permanent state of miserable poverty, illiteracy and ill-health. The current NATO Bulletin has this calculation about the Latin Americans. If, from now on, their per capita output should grow at 2.5% a year (optimistic) while U.S. per capita output grew at only 2% a year (pessimistic), it would take 250 years for the average Latin American income to reach one-third of the U.S. level.

Such is the poverty of the people living south of the Rio Grande. The Asians are even poorer. The Africans are poorer still.

"Freedom", though grand and glorious, is evidently not what these people need most urgently. It's not what they want at all if Mr. Kennedy has in mind teaching them how to operate parliamentary democracy and a free enterprise system, U.S. or any other Western model. Both these complex human arrangements took centuries to evolve and call for a very high level of social discipline and education.

From Pakistan to the Congo to Cuba there's abundant evidence that the "rising peoples" are too impatient for these elaborate techniques. They want to improve their material condition soon — in their lifetime; and they're quite likely to adopt drastic, even revolutionary plans to achieve this end. Moreover, these upheavals are pretty certain to have two main features; dictatorial rule by a strong man and extensive state participation, through ownership or control, in industry.

When a revolution of this kind does happen, as in Cuba, there's no good reason why democratic free enterprisers should be distressed. There's no point in wringing of hands and complaining about a diabolical international conspiracy, especially where no evidence of this conspiracy exists. Mr. Kennedy himself, who now says the Cuban situation isn't negotiable, said last October, while still campaigning for the presidency, that the U.S. was at fault in not recognizing Castro as a great national leader and befriending him in 1959. In other words, it was the U.S. that pushed Castro, not Russia that beguiled him, into the Red camp.

I think Mr. Kennedy was right in October. **Instead of constantly appearing as the champion of moth-eaten regimes, hated dictators and vested interests regarded by the natives as exploiters (all in the name of resisting "international communism"), the U.S. should get in on the radical side of politics in the emerging countries.** A policy like that would win goodwill and cut losses. (Some losses are inevitable; but the British lost Suez and still survive.)

To come back to the point I started with, I honestly believe there could be Russo-American teamwork if the U.S. — and of course the Soviet Union too — stopped being doctrinaire and stopped talking as if the underdeveloped part of the earth were a kind of arena for their boring ideological quarrel. It isn't really.

Khrushchov harangues about communist conquest of the world and the wickedness of the imperialists (Russia being the most successful imperial power on earth today) but that's the patter of Red theology. I've no doubt Khrushchov is a convinced Marxist but he's also a practical, realistic politician. I don't think he wants to run all the world personally (not even Hitler wanted that). He has enough on his hands already.

China's militant communism (which was not promoted and is not now controlled by Moscow) is an acute embarrassment to Mr. K. A militantly communist India would make matters worse, reducing Russia very definitely to the status of a junior partner in the Red bloc.

I am convinced Khrushchov is quite content with a neutral India and will be content with a neutral Africa —provided the U.S. is, too. I believe he would agree to regard Latin America as a U.S. sphere of influence (that's obviously the way his mind works) and doesn't want military bases there. Why should he if he has missiles that can be sent from the USSR to any U.S. point?

These ideas, as the reader was warned in advance, are quite unorthodox; and of course there's not the slightest chance of anyone's discovering their truth or falsity so long as the two big powers think, or proclaim, that they're engaged in a global, black-and-white, good-and evil, ideological contest for the world.

It's an unreal battle because, in fact, neither the U.S. nor Russia, neither "capitalism" nor "communism" as conceived by any present theorist, is going to dominate the globe. The whole of humanity, assuming its survival, is moving toward a new kind of society not yet defined, except perhaps by the word "mixed".

It would be a nice change if, instead of discussing world affairs in terms of devils and angelic hosts, one of the strong powers would begin to talk sense on the subject. And it might as well be the Americans.

CGA Convention Elects Officers

Oakah L. Jones, president and general manager, **Consumers' Gas Co.**, Toronto, was elected president of the Canadian Gas Association at its 54th annual meeting at Banff, Alta.

Jones takes over from R. C. McPherson, senior vice-president, **Canadian Western Natural Gas Co.**, Calgary.

Elected as first vice-president is J. W. Osler, president and general manager, **Canadian Meter Co.**, Milton, Ont.

Second vice-president is D. Cass-Beggs, general manager, **Saskatchewan Power Corp.**, Regina.

THE Consumers' Gas COMPANY

The Consumers' Gas Company has offered to shareholders of record June 14, 1961 the right to subscribe for one new share at $14 for each six shares held.

We recommend that shareholders take advantage of the offer and add to their holdings by the exercise of their Rights and suggest that this is a good time for others to acquire a share interest in this important Canadian utility company.

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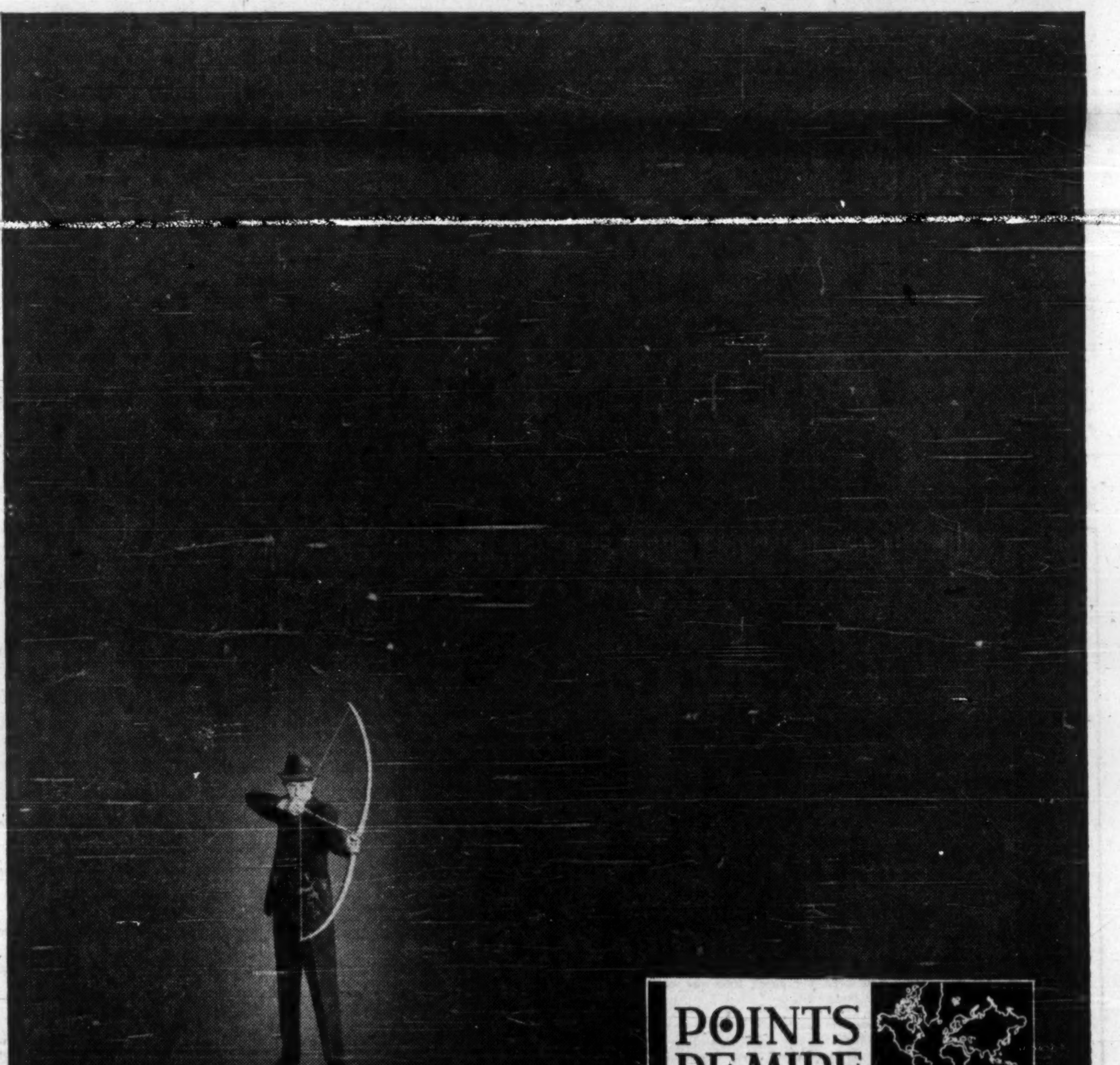

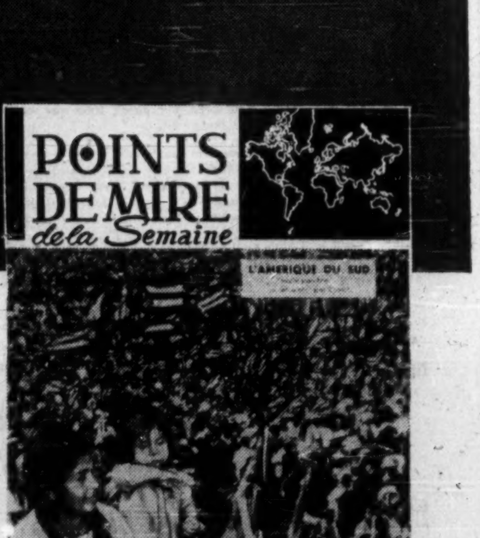

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Fears of Bank Rate Rise Keep U.K. Bonds Depressed

Special Correspondence

LONDON — With sterling under pressure and the home economic outlook cloudy, stock markets have been understandably quiet. Apart from some occasional bargain-hunting, there has been a general tendency among investors to watch and wait.

Bank shares, properties and most industrial sections have given ground and caution is now the watchword in investment circles.

Fears that bank rate may be increased have added to the depression in the bond market and undated issues continue to establish new all-time "lows". Yields on government bonds are already higher than in the 7% bank rate days of 1957.

Tin shares have provided one really bright spot, with prices forging ahead on the news that the International Tin Council's buffer had been exhausted and on the subsequent rise in the price of the metal.

Cunard was firm on the grant to its subsidiary, **Cunard Eagle Airways**, of a certificate for trans-Atlantic passenger flights, though the concession does not extend to Canada.

Motor shares were easier on doubts about the future of car exports to the Canadian market.

Says the Economist: "Views are mixed on the prospect of equity prices plunging lower . .; but it is clear that they have no early prospect of climbing back to their mid-May peak."

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	June 19 Bid	May 29 Bid
Industrials:	$	$	$	$
Bowater Paper	8¼	8⅝	7½	8¾
C.P.R. 4% n.c. pref.	1.70	1.75	1.69	1.72
Courtaulds	5	5½	5	5¾
Daily Mirror 'A'	1⅝	1⅞	1⅝	1⅞
Hawker Siddeley	4¼	4⅜	4	4¼
Hudson's Bay Co.	24½	25	28	27¾
Imperial Chemical	10⅛	10⅜	9⅞	10⅞
Motors:				
British Motor	2	2¼	2	2⅛
Ford Motor	20⅜	...	19½	19⅝
Jaguar	10¾	11¼	10½	10⅞
Oils:				
British Petroleum	6⅜	6⅞	6⅝	6¾
Shell Trans. & Trading	17⅝	18⅛	17⅝	22⅛
Royal Dutch	33⅝	33⅞	33⅝	34⅝
Steels:				
Colvilles	9½	10	9½	10⅜
Dorman Long	4½	5	4½	4¾
Steel Co. of Wales	5¼	5¾	5¼	5⅝
Stewarts & Lloyds	6¼	6¾	6⅛	7¼
John Summers	6⅞	7⅜	7	7⅞
United Steel Cos.	7½	8	7¾	8¾
South African:				
Free State Geduld	11⅜	12⅛	11⅛	11⅝
President Brand	6¾	7¼	6⅛	6⅞
Blyvoors	3.60	3.90	3.25	3.40
Govt. Bonds	— $ per £100 —			
Convers. 5/71	255	258	249	254
Transport. 3/78/88	163	167	159	162
Victory 4/76	275	278	267	266
War 3½ Perpetual	152	155	148	150

Wood Pulp Exports Up

MONTREAL (Staff) — Canadian production and exports of wood pulp are continuing their upward climb.

May production was up 7.4% to 1,002,388 tons from 932,905 tons in May/60. So far this year, production is ahead 3.4% to 4,738,200 tons.

Exports for the first five months of the year are ahead 7.1% to 1,134,527 tons aided by a nearly 10% rise in May.

Paperboard production and shipments, on the other hand, continue to trail last year's totals.

Production was down 1.1% in the first five months, while export shipments were off 2.8%.

Here are the details:

PULP	May/61	May/60	Change %
	Tons		
Output	1,002,388	932,905	+7.4
Use in Canada	754,938	712,446	+6.0
Exports	253,970	231,133	+9.9
FIVE MONTHS FROM JAN. 1			
Output	4,738,200	4,583,053	+3.4
Use in Canada	3,550,739	3,507,970	+1.2
Exports	1,134,527	1,058,872	+7.1
PAPERBOARD	May/61	May/60	
Output	86,323	81,604	+5.8
Use in Canada	78,661	74,324	+5.8
Exports	7,189	9,301	—22.7
FIVE MONTHS FROM JAN. 1			
Output	398,595	403,188	—1.1
Use in Canada	348,041	354,489	—1.8
Exports	40,264	41,421	—2.8

ANNOUNCEMENT

BURLINGTON STEEL APPOINTMENTS

A. G. McDONALD

R. J. SAWYERS, C.A.

The appointments of Mr. A. G. McDonald as General Sales Manager, and Mr. R. J. Sawyers as Treasurer, are announced by Mr. R. D. Fraser, Vice-President and General Manager, Burlington Steel Co. Ltd., Hamilton.

Mr. McDonald has been with the Company since 1936 and prior to his most recent appointment was Assistant General Sales Manager.

Mr. Sawyers joined the Company in 1956 with a background of 10 years experience in Industrial and Public Accounting.

AN INVESTMENT OPPORTUNITY

VANCOUVER SPECIALTY BOARDS LTD.

(Incorporated under the B.C. Companies Act)

VANCOUVER SPECIALTY BOARDS LTD. will use sawmill waste (wood and shavings) now being burned as refuse to manufacture a high quality building product known as particle board.

After two years of research, laboratory and product development work, to determine the suitability of available raw materials, careful study of marketing and engineering reports, we are now ready to go ahead with our plans for a million dollar particle board plant, to be situated in North Surrey, B.C. adjacent to a reliable sawmill company with whom we have a twenty year contract for our supply of raw materials.

A prominent engineering firm with vast experience in the particle board field will design and build our plant, train our employees and turn it over to us as a working unit.

Particle Board was developed in post war West Germany. The subsequent growth of this industry has been spectacular. Within fifteen years, no less than sixty-six plants have been established in the United States. In Canada one plant is operating in each of the provinces of New Brunswick, Ontario and Newfoundland.

Particle Board is a high quality product and has been well accepted by both the building and the furniture industries in most parts of the world.

Vancouver Specialty Boards Ltd. will handle the sale of its own shares. All monies will be payable to the Trustee named below and held in trust until the minimum subscription is reached.

New Issue:

6,000 units to be comprised of:

10 Redeemable Preference shares of a par value of $10 each and

10 Common shares without nominal or par value, paid as a commission, at an aggregate price of $100 per unit.

Subscriptions will be received by the Company subject to rejection of allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice.

A copy of the offering Prospectus, which has been filed with the Registrar of Companies for British Columbia, will be furnished on request, without obligation.

VANCOUVER SPECIALTY BOARDS LTD.

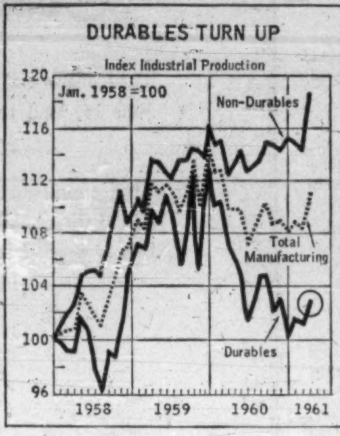
Ste. 811 - 837 West Hastings St., Vancouver 1, B.C.

Phone MU 2-1891

Trustee, Transfer Agent & Registrar:
Yorkshire and Canadian Trust Limited
900 West Pender St. Vancouver 1, B.C.

FP rounds up TREND OF BUSINESS

Production up 3.2% in April. Index of industrial production, seasonally adjusted, jumped to 170.0 from 164.7 month before (166.8 a year ago). Most of the gain was in mining output, up 6%. Manufacturing index had an over-all increase of 2.6%. Durables, down sharply from early 1960, have now turned upward, due largely to heavier sawmill production and non-metallic minerals.



Iron and steel output was about even but transportation equipment and electrical apparatus showed small gains. Non-ferrous metal products were down 2% in volume. The increase of 3.6% in non-durables was pretty well across the board with the exception of clothing.

A larger than usual April to May increase occurred in employment. Number of persons unemployed dropped sharply to 457,000 from 622,000, 7% of the labor force vs. 9.7%. Due to the 2.4% increase in the labor force in the last year, unemployment is still 9.1% higher than the 419,000 in April/60.

Residential construction this year shows 38% gain over 1960. Building permits issued in April were valued at $121 million ($86 million year ago), bringing first four months' total to $289 million ($209 million last year). Non-residential construction permits, however, declined to $67 million ($94 million) in the month and to $258 million ($269 million) in year to date.

Acreages of principal vegetable crops contracted by processors this year are higher than a year ago, except for tomatoes. Contracted acreage of tomatoes is down 10% from last year's figure of 29,000 acres as stocks of canned tomatoes at March 31 were 2½ times stocks a year ago.

High level of U. S. investment in Canadian securities continued in April. Net inflow of capital from this source totaled nearly $29 million ($5.3 million year ago) and was the largest inflow from security transactions in any month in the last 10 years. About $10 million arose from sales of bonds and debentures and $19 million from sales of stocks.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(June 24)	8,118	7,726	+30.3	+ 0.3
Truck production	(June 24)	1,612	1,787	+30.8	—12.9
Bus. fail. 4-wk. moving av. (no.)	(June 15)	44.0	38.8	+ 9.2	+47.7
Steel ingot production .. (tons)	(June 17)	125,632	124,479	+ 6.1	+24.1
Index of production†	(June 17)	131	130	+ 6.5	+24.8
T.S.E. industrial index	(June 27)	586.50	585.19	+ 1.3	+21.2
Yield 114 stocks	(June 26)	4.20%	4.28%	— 1.6	—13.4
Chartered Banks					
Personal savings . ($ millions)	(June 14)	7,498	7,518	+ 0.1	+ 5.9
Loans outstand. . ($ millions)	(June 14)	6,439	6,447	+ 0.9	+ 5.5
NHA mtge. hldgs. ($ millions)	(June 14)	956	956	— 0.3	— 2.7
Cdn. dollar .... (U.S. cents av.)	(June 27)	97.140	100.238	— 4.1	— 4.7
Carloading totals	(June 7)	74,590	*104,518	+ 4.8	— 4.3
Eastern Canada	(June 7)	46,202	*64,875	+ 3.6	— 6.9
Western Canada	(June 7)	28,388	*39,643	+ 6.7	+ 0.2
Iron and steel mfg.	(June 7)	1,024	* 1,659	—21.1	— 1.2
Ores, concentrates	(June 7)	9,029	*12,261	+29.3	—20.0
Base metals	(June 7)	646	* 828	+ 2.4	— 8.8
Lumber, timber, plywood	(June 7)	4,533	* 6,149	+15.0	— 0.5
Cement	(June 7)	933	* 1,268	+46.0	+26.1
Bank of Canada holdings of					
Securities ($ millions)	(June 21)	2,747	2,772	— 0.4	+ 3.0
Short-term govt. . ($ millions)	(June 21)	675	690	— 0.1	—17.8
Long-term govt. . ($ millions)	(June 21)	1,991	1,991	— 0.3	+12.5
Other securities .. ($ millions)	(June 21)	19	19	+35.7	+35.7
Department Store Sales					
% change from year earlier ..	(June 10)	+2.0	+3.8	+ 8.9	+ 1.1

†Based on average weekly production in 1957-59 of 96,108 tons = 100.
*Ten-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
aIn all Industries (Index)	Apr.	167.3	163.3	+0.9	+1.8
aIn factories (Index)	Apr.	149.0	144.6	+3.2	+0.7
aTotal nondurable goods (Index)	Apr.	155.3	148.8	+4.3	+5.1
Food & bev.	Mar.	127.2	126.7	+4.7	—0.5
Textiles	Mar.	134.3	133.0	+7.8	—1.9
Clothing	Mar.	117.6	115.8	+3.6	—1.8
Chemical products	Mar.	215.5	218.5	—0.6	+0.6
aTotal durable goods (Index)	Apr.	141.6	139.8	+1.8	—4.4
Iron and steel products	Mar.	131.4	127.3	+5.3	—10.0
Primary iron & steel	Mar.	162.8	152.7	+15.4	—12.7
a—From Mines (Index)	Apr.	244.0	236.7	—3.8	+4.1
Metals	Mar.	175.0	184.7	—3.4	—11.1
Nonferrous smelting, refining	Mar.	166.8	168.0	+4.8	+4.0
Gold	Mar.	109.9	112.9	+0.5	....
—From farms					
Cattle delivered (000)	Apr.	153	169	+7.7	+12.5
Hogs graded (000)	Apr.	489	564	+13.2	—11.9
Grain mill products (Index)	Mar.	130.3	134.6	+1.9	+0.4
—From sea					
East Coast catch ($000)	Apr.	2,809	1,850	+81.2	—5.5
West Coast catch ($000)	Apr.	879	613	—13.5	+20.2
—From forests					
Newsprint (000 tons)	May	592	549	+3.5	+5.2
U. S. publishers' stocks (days)	May	38	43	—8.0	+5.6
Pulp (000 tons)	Apr.	932	993	+4.6	+3.0
—In powerhouses					
Electricity (million kwh.)	Apr.	9,414	9,859	+4.5	....
WHAT WE SELL—					
aRetail sales ($ millions)	Apr.	1,358	1,317	+22.9	—5.2
aDept. store sales ($ millions)	Apr.	110.5	111.5	+24.6	—5.6
Wholesale sales ($ millions)	Mar.	722	610	+26.7	—5.7
Mfrs. outstg. orders ($ millions)	Apr.	1,996	2,021	+0.7	—6.9
Pass. car sales (units)	Mar.	38,816	30,275	+40.9	—10.4
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Apr.	4,509	4,550	—0.5	—1.5
aDept. store stock sales ratio	Apr.	3.1	3.1	—11.4	+6.9
SPENDING, SAVING POWER—					
Labor income ($ millions)	Mar.	1,507	1,502	+0.9	+2.5
Dividend payts. (Index) (annual rate)	May	111.4	111.3	+0.2	+5.2
JOBS—					
aPersons with jobs (000)	May	6,085	5,818	+7.7	+1.9
aJobless seeking work (000)	May	457	622	—35.2	+9.1
aDo. (% of labor force)	May	7.0	9.7	—27.8	+6.1
CONSTRUCTION—					
Contract awards ($ millions)	May	277	267	+59.2	—8.1
FOREIGN TRADE—					
Exports ($ millions)	Mar.	438	372	—4.2	—0.5
Imports ($ millions)	Apr.	438	462	+10.6	—8.1
MONEY—					
Money supply ($ millions)*	Mar.	13,550	13,297	+2.3	+5.3
Cheques cashed ($ millions)	Mar.	24,906	22,181	+5.0	+9.5
Life insurance sales ($ millions)	Apr.	461	498	—1.3	+5.7
Notice deposits ($ millions)	Apr.	8,366	8,228	+3.3	+9.0
Current public loans ($ millions)	Mar.	6,363	6,320	+0.4	+5.0

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

PRICES—	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
Consumer prices (Index)	May	129.0	129.1	—0.1	+0.6
Wholesale prices (Index)	May	231.3	230.9	....	—0.1

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	May	553.6	463.5	2,569.4	—4.4
aNickel (000 tons)	Apr.	16.9	17.5	70.0	+1.2
aPrimary copper (000 tons)	Apr.	33.2	35.0	140.8	—3.7
Lumber exports (millions fbm)	Jan.	355	312	355.0	+13.7
Lumber (million fbm)	Mar	732	781	1,965.5	—4.2

‡Ingots only —previous series included steel castings.

aNew item this week.
Index based production 1949=100; dividend payments index 1956—100; consumer price index 1949—100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, July 1, 1961.

Supreme Court Dismisses Gregory Plea

The Supreme Court of Canada has dismissed with costs an appeal by **Gregory & Co., Inc.**, against the Quebec Securities Commission.

In the appeal, Gregory & Co. claimed it was not subject to the jurisdiction of the Quebec Securities Commission since it conducted business only with persons outside the province.

Five Justices heard the appeal and all agreed on dismissal.

The Hon. Mr. Justice Cartwright, in a special comment, emphasized this point:

"The judgment of this Court in this case does not by implication or otherwise decide anything as to the constitutional validity of the Act (Quebec Securities Act).

"Although all arguments involving an attack on the validity of the Act are withdrawn, I have difficulty in satisfying myself that on its true construction the Act authorizes the Securities Commission to regulate a business of the sort carried on by the appellant."

The decision written by The Hon. Mr. Justice Fauteux observed:

"The fact that the securities traded by appellant would be for the account of customers outside of the province, or that its weekly bulletins would be mailed to clients outside of the province, does not, as decided in the courts below, support the submission that appellant was not trading in securities or acting as investment counsel in the province, within the meaning and for the purposes of the Act Respecting Securities.

"The paramount object of the Act is to ensure that persons who, in the province, carry on the business of trading in securities or acting as investment counsel, shall be honest and of good repute and, in this way, to protect the public, in the province or elsewhere, from being defrauded as a result of certain activities initiated in the province by persons therein carrying on such a business."

Gregory & Co. was engaged in the promotion of four mining companies and also published a weekly bulletin "Gregory's Selected Securities."

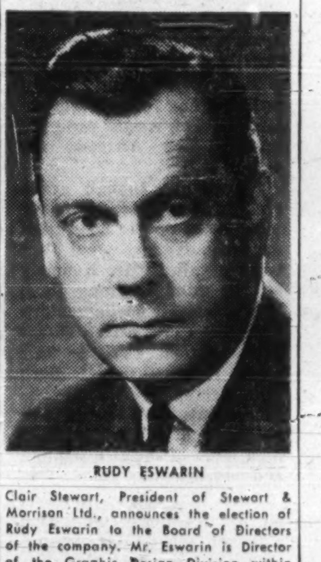
In Dec./56, registration as a broker was cancelled and Gregory continued carrying on its business.

In Jan./57, the Quebec Securities Commission caused books and documents to be seized and ordered the **Imperial Bank of Canada** to hold in trust $49,565 on deposit by Gregory & Co.

Gregory & Co., took action for an injunction against the Quebec Commission which was dismissed by the Superior Court. Dismissal was later affirmed by the unanimous judgment of the Quebec Court of Appeal and then appealed to the Supreme Court of Canada.

ANNOUNCEMENT

STEWART & MORRISON APPOINTMENT



RUDY ESWARIN

Clair Stewart, President of Stewart & Morrison Ltd., announces the election of Rudy Eswarin to the Board of Directors of the company. Mr. Eswarin is Director of the Graphic Design Division within the Stewart & Morrison Industrial Design organization.

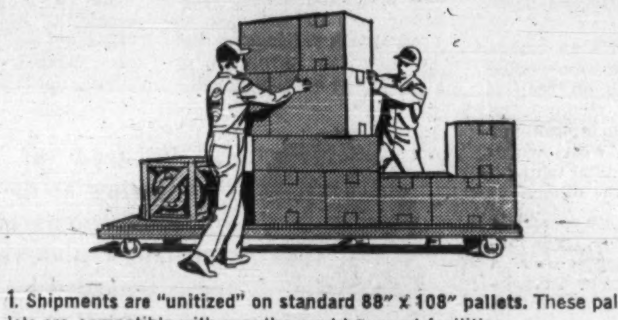
ANNOUNCEMENT

DELTA APPOINTMENT

R. W. (RON) DOWNEY

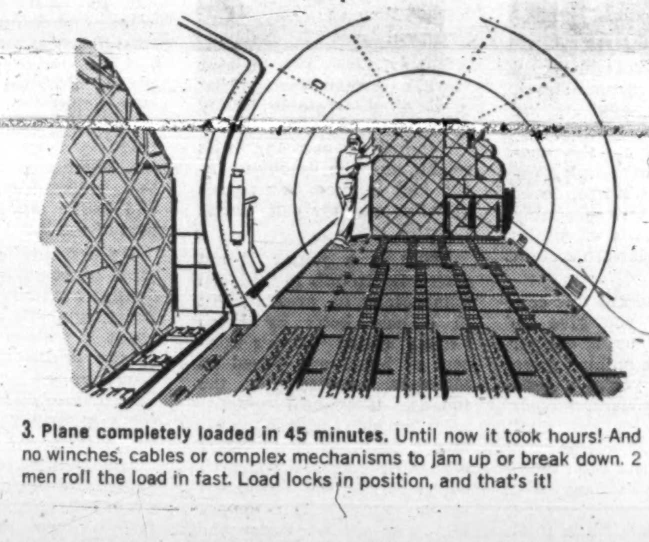
Mr. R. C. Dannecker, Vice-President and General Manager of Delta Acceptance Corporation Limited, is pleased to announce the appointment of R. W. (Ron) Downey as Branch Manager for the Capital Equipment Finance Division in Edmonton. Mr. Downey has had extensive previous experience in this field in Alberta.

PAN AM ADDS AIRPAK CARGO HANDLING SYSTEM to The World-Wide Marketing Service



1. **Shipments are "unitized" on standard 88" x 108" pallets.** These pallets are compatible with over-the-road transport facilities.

2. **Each pallet can carry up to 6700 pounds of cargo,** can be packed according to destination, to combine many items from the same manufacturer, or from various shippers, speeding handling even more.



3. **Plane completely loaded in 45 minutes.** Until now it took hours! And no winches, cables or complex mechanisms to jam up or break down. 2 men roll the load in fast. Load locks in position, and that's it!

Remarkable new palletizing system divides a whole planeload of cargo into just seven fast-loading, individually protected units. Means safer, surer, faster-than-ever deliveries — world-wide! Loading and unloading time is cut more than half.

Again Pan Am pioneers to make Clipper* Cargo your quickest, safest, most convenient method of overseas distribution.

Starting this September, the world's largest fleet of cargo planes equipped for mechanized loading will be at your service world-wide. Pan Am's AIRPAK system means less handling, less chance of loss, a *more thoroughly efficient* system of shipping from the moment your product leaves your loading platform. And, of course, this system also allows for unusually shaped products.

This is just one more example of Pan Am's constant effort to help you do business abroad with greater ease, efficiency, economy. Why settle for less when, at no extra cost, you can also get the unique benefits of The Pan Am World-Wide Marketing Service.

Call your cargo agent, freight forwarder or Pan Am office today. In Montreal, **VIctor 5-5172.** In Vancouver, **MUtual 4-2121.** In Toronto, **EMpire 8-2941.**

PAN AM CLIPPER CARGO
via the WORLD'S MOST EXPERIENCED AIRLINE
PAN AM

PAN AM PUTS YOU IN BUSINESS ABROAD — WITH ONE PHONE CALL

*Trade Mark Reg. U. S. Pat. Off.

FP features

SIR BEVERLEY BAXTER

I WOULD not for a moment suggest that Harold Macmillan has any likeness to Macbeth except that both are of Scottish origin, and both are haunted by the midnight hags as they croak: "Double, double, toil and trouble!"

A new attack on the Common Marketeers was launched this week in the Upper Chamber by the debonair Lord Balfour of Inchrye who has been the companion and adviser of Roy Thomson ever since that distinguished Canadian invaded England and Scotland.

"Many of us will fight to the last ditch", boomed Balfour. "I assure the government that in and out of parliament there is a great body of citizens who will not accept entry into Europe at any price."

BAXTER

"If Macmillan goes through with his plan to join the Common Market he will face a rebellion of Tory MPs and peers."

Lord Balfour warned the peers that the principle of free entry into the U.K. of Commonwealth produce was something beyond an economic measure.

"It is to us," he said, "symbolical of Britain's service to Commonwealth interests as the centre of the Commonwealth".

Finally the Socialist Lord Alexander of Hillsborough, who was for many years in the co-operative movement, warned the peers that the Common Market tariff would increase food prices much more than its advocates said.

But the issue is not to be judged on party lines. If Prime Minister Macmillan decides to carry it through he will almost certainly face a rebellion of Tory MPs and peers. That is as far as we can see at present, so we shall leave Mac-Hamlet to his secret thoughts.

* * *

THANK goodness the London theatres have at last turned on those critics who have been doing their worst to destroy the theatre on which they live.

Now the theatres are threatening to ban the critics. All of which is to the good.

There is some merit in every play, and the critic should give a balanced review.

There is no place for assassins in the theatre and I hope that the strange group of people called critics in London today will be taught a salutary lesson.

* * *

NOW LET us turn the limelight on a politician whose reputation is growing steadily—Hugh Gaitskell.

With the passing of Aneurin Bevan there was a fierce struggle in the Socialist party for the crown of the famous Welshman.

It was expected that Michael Foot, in his role of an ill-natured Hamlet, would at once challenge Gaitskell but it was not to be.

In politics absence seldom makes the heart grow fonder, and Foot no longer attracts the headlines.

Gaitskell has won the party war at Westminster. Now he can look at the government supporters and say: "Some day I shall sit where Macmillan is now." If, as Gaitskell believes, the Common Market splits the Tory Party beyond recovery, anything might happen at the next election.

* * *

IN PURSUANCE of duty and curiosity I duly invested £8 ($22.40) in the purchase of two seats at Covent Garden Opera House for the opening night of the Moscow ballet season.

So heavy was the demand that the management could have doubled the price without leaving an empty seat.

There was a normality about the dancers of both sexes which seemed strange to us Anglo-Saxons accustomed to ballet people of a very special kind.

The men were sturdy fellows who gave the impres- [illegible] would be first-rate wrestlers, and the ballerinas were pleasing, rather than exotic.

There were many curtain calls and the dancers almost wept with joy.

Perhaps it was this joyous occasion which prompted the Russian government to announce at last that British authors may soon be paid royalties when their books are published in Russia.

* * *

LONDON has never looked more attractive and bountiful. A wet springtime has been followed by golden days of sunshine. Once more I quote that wise saying of a famous philosopher who declared that the man who is tired of London is tired of life.

Standard Radio Outlook Bright

Increased business enjoyed by **Standard Radio Ltd.** in 1960 is continuing this year, President W. C. Thornton Cran told the annual meeting.

If the present trend continues, earnings should be higher than last year's $1.45 per share.

Last year for the first time, earnings consolidated the results of radio station CFRB (Toronto) for the full year and those of radio station CJAD (Montreal) and **Standard Broadcast Sales Ltd.** for the three months to March 31/61.

Future annual reports will have comparative earnings statements, Mr. Cran said.

Increased competition in the Toronto area is being successfully met, the president stated. CFRB's "FM" operation is slated to start on July 1.

NEW CLA OFFICE

Canadian Lumbermen's Association, Ottawa, will open a regional office in Quebec City, July 3. Address will be 81 Myrand Nord, Apt. No. 2, Ste. Foy, Quebec, Que. Manager is Yvon Larrivée, CLA lumber inspector.

Compton's Portfolio
A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation ... $42,504

Sees Investor Shift

Compton's manager sees a shift in investor interest from defensive stocks such as foods and utilities into traditional cyclical stocks such as steels and autos.

He feels that this reflects the recent improvement in the general business tone.

During the month ended June 15, the value of Compton's account declined slightly to $42,504. No portfolio changes were made in the period.

Here is the manager's report:

In the month ending June 15, the Toronto Stock Exchange industrial index was substantially unchanged (down 0.4%).

The performance of Compton's account was similar. After crediting $8.25 of income and charging the regular $290 quarterly withdrawal for expenses and investment counsel, the account declined 0.9% and stood at $42,504.28.

No transactions took place in the period. Included in the above figure is an overdraft of $156 to be repaid from the income of the month ahead.

Here is how the portfolio looked at June 15:

	— Per Share — Cost $	Market $
Bonds:		
$5,000 Government of Canada 5½%, Oct. 1/62 ..	99.50	103.90
Common Stocks:		
100 Abitibi Power & Paper	18.99	39.50
150 Alta. Gas Tr. Line A	23.75	33.375
55 Bell Telephone	40.15	55.00
100 B.C. Power	38.37	35.625
100 Calgary Power	21.625	29.50
50 Canada Packers B ..	51.45	57.50
60 Canadian Breweries .	33.52	47.75
50 International Nickel .	34.20	74.875
10 Philips Lamps	152.73	150.75
15 Royal Bank of Can.	69.875	76.00
100 Simpson Limited	28.875	28.75
195 George Weston B ..	11.77	20.375

	Book Value $	Market Value June 15 $	Prospective Annual Income $
Bonds	4,975	5,195	275
Com. stocks ..	27,636	37,465	951
Cash	156 Dr.	156 Dr.	...
	32,455	42,504	1,226

Current market value	$42,504.28
Prospective annual income	1,226.18
Average yield on original $10,000	12.26%
Average yield on current market value	2.88%

Recent weeks have witnessed a modification of investor preference.

When business was uncertain, funds for investment were channeled into defensive stocks such as foods and utilities, or into shares of companies which were demonstrating growth of earnings irrespective of the business cycle.

With the recent improvement in business has come more interest in the traditional cyclical stocks such as steels, autos or metals. These tend to move faster in a rising economy, but of course carry a greater risk content when the economy is less buoyant.

In this connection, it is a little disconcerting to note the price cutting in steel products in the U.S. despite the recent increase in activity—an unusual event in the early stages of a business recovery.

It may indicate that greater volume of production is required to utilize existing capacity and restore earning power in the heavy industry sector of business.

Another divergence which has taken place is that between the New York market, undergoing a correction, and the Canadian market, romping ahead on its own in the expectation of unusual government stimulus to business.

SIGMA GOLD

Gold production from **Sigma Mines (Quebec)** in May amounted to $225,996 from 37,231 tons milled, level with $225,583 bullion value for May, 1960.

Wpg. Exchange Names Officers

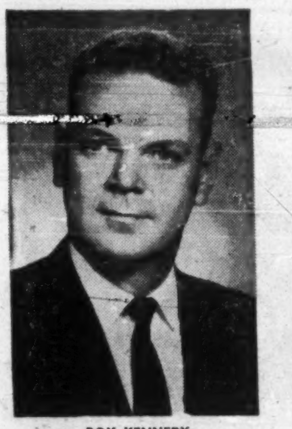
These are the members of the Winnipeg Stock Exchange governing committee for 1961:

H. Herrndorf (president), J. R. Murray (vice-president), N. J. Alexander, J. D. Bulgin, P. D. Curry, D. N. Knight, D. J. Langill and D. J. McDonald.

R. C. Clifford has been reappointed secretary-treasurer.

ANNOUNCEMENT

NIAGARA STRUCTURAL STEEL APPOINTMENTS



ROY KENNEDY

JOHN YEILDING, C.A.

Mr. Harry Tomarin, President of Niagara Structural Steel Limited, is pleased to announce the following appointments:

Roy A. Kennedy, formerly General Manager of the Fabricating Division and with the company since 1952, assumes the position of Vice-President.

John L. Yeilding, C.A., has been appointed Controller of the company.

Moe Gold has been appointed General Manager of the company's Warehouse Division. Mr. Gold has been in the company's warehouse Sales Department since 1954.

Saul Halperin has been appointed to the position of Works Manager.

Niagara Structural Steel's head office, plant and warehouse are located at St. Catharines, Ontario.

As fabricators and erectors of structural steel, the company has recently completed several well publicized projects such as: the Hamilton City Hall, Double Cantilever Hangar for the R.C.A.F. at Trenton and the North Bay SAGE Control Centre.

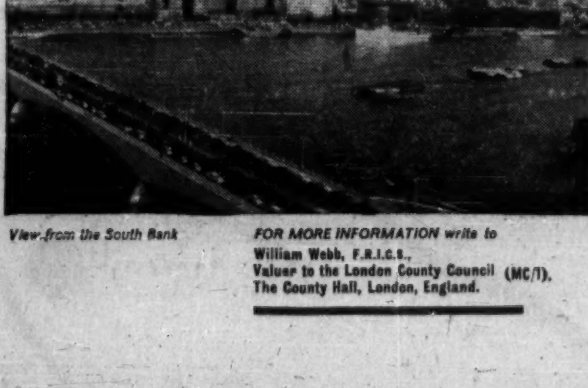
The company also operates a complete warehouse division.

■ prominent site on the South Bank of River Thames—close to Waterloo Bridge.

CENTRAL SITE OF 3¼ ACRES ON LONDON'S SOUTH BANK

■ intended for development as an hotel (to include about 1000 bedrooms) associated with an entertainment centre, a convention centre, shops and residential and other approved users but *not* available for office development.

■ long lease available.

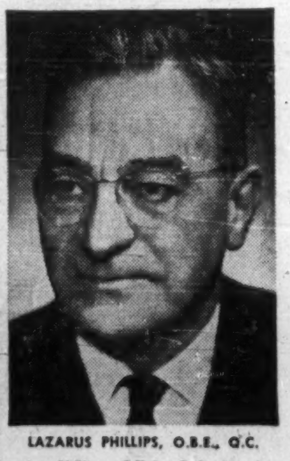


View from the South Bank

FOR MORE INFORMATION write to
William Webb, F.R.I.C.S.,
Valuer to the London County Council (MC/1).
The County Hall, London, England.

ANNOUNCEMENT

ELECTED DIRECTOR
FOUNDATION COMPANY



LAZARUS PHILLIPS, O.B.E., Q.C.

Lazarus Phillips, O.B.E., Q.C., has been elected to the Board of Directors of The Foundation Company of Canada Limited. Mr. Phillips is senior partner in the legal firm of Phillips, Bloomfield, Vineberg & Goodman of Montreal and is a director of such leading Canadian companies as Webb & Knapp (Canada) Limited, The Royal Bank of Canada, Montreal Trust Company, Steinbergs Limited and Brazilian Traction. He is also a member of the Council of The Montreal Museum of Fine Arts, and of the Council of the Montreal Branch of the Royal Commonwealth Association. He is National Treasurer of the United Jewish Refugee and War Relief Agencies.

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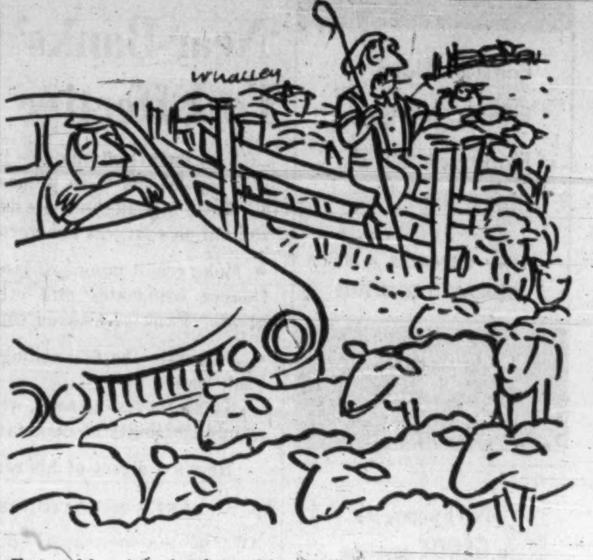

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—ROBERT LOUIS STEVENSON (1850-1894)

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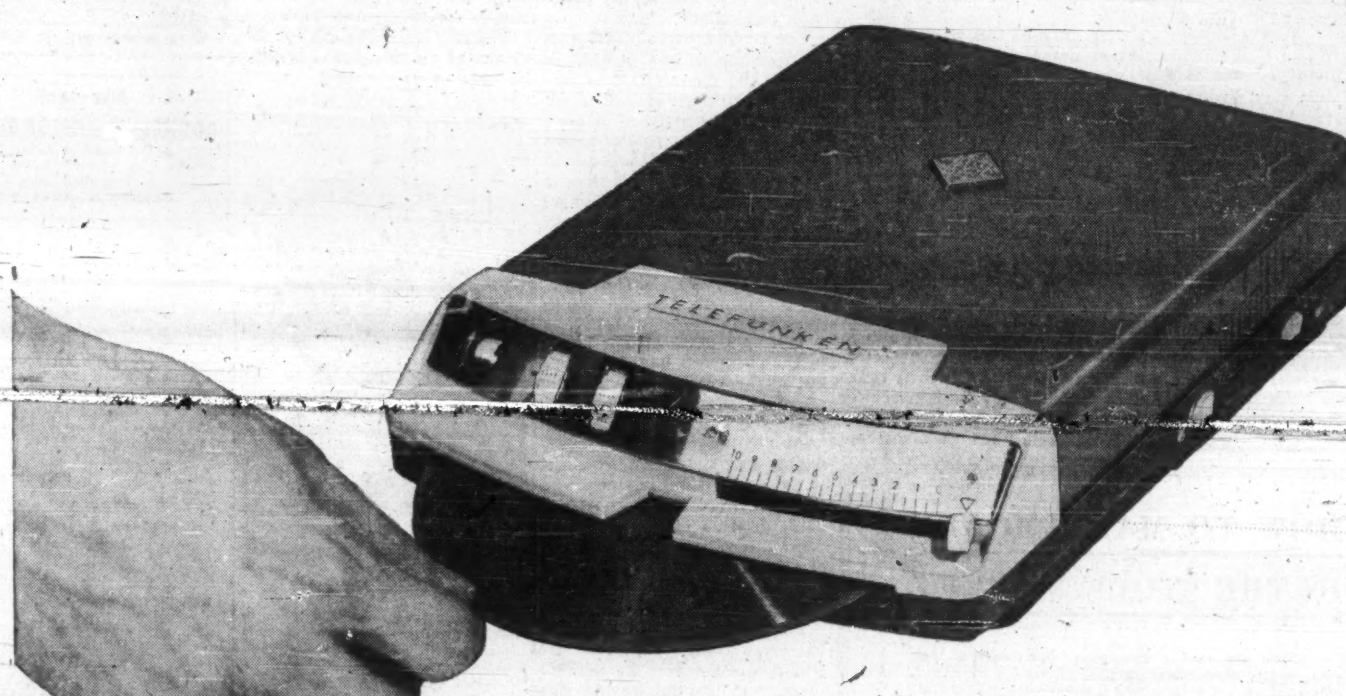

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No Ceiling on Bank Interest?

'Near-Banks' Said Threat To Effective Money Policy

Two important changes in Canada's banking legislation and regulations were proposed at the IDA convention by W. Earle McLaughlin, president of Royal Bank of Canada, the nation's largest chartered bank.

- **Make credit unions, caisses populaires, trust companies, finance companies and other "near-banks", subject to greater Bank of Canada control.**
- **Eliminate the 6% ceiling on interest rates charged on bank loans.**

These moves, he says, will greatly increase the efficiency and flexibility of monetary policy.

Here's a digest of his recommendations:

By W. EARLE McLAUGHLIN

One of the most important changes in recent years has been the development of what might be called money supply substitutes almost identical with the real thing but entirely outside the official definition and completely outside direct central bank control.

For the most part these money substitutes take the form of deposits with chequing privileges in trust companies, caisses populaires, credit unions and similar institutions which we shall lump together under the descriptive term "near-banks".

Since 1934, when the Bank of Canada Act established our central bank, these near-bank deposit - receiving institutions have enjoyed a period of rapid growth.

Perhaps we should also include in this category certain other organizations that borrow money on the street and, in effect, accept temporary deposits.

In spite of this change in the true nature of the money supply, the classic definition is still adhered to, and the money supply as officially defined excludes all deposit currency existing outside the chartered banks.

As a result, the immediate impact of monetary policy, directed at the money supply so defined, is entirely upon the chartered banks, and other depositories are affected only indirectly, if at all.

Near-banks can create credit by purchasing assets in return for deposit liabilities subject to cheque. Beyond this their range of banking services is narrower than that provided by a chartered bank, but they are not precluded by law from extending this range.

The only difference between their deposit operation and that of the chartered banks is that these institutions are not subject to the stringent regulation which the Bank Act and the Bank of Canada Act impose upon Canada's chartered banking system.

These near-banks do not have to maintain a fixed percentage of their deposits in the form of cash reserves which in turn are subject to Bank of Canada control. They are not limited by law to a maximum lending rate of 6%, which gives them a significant advantage in interest rates they can pay on deposits.

I am not suggesting that these various near-banks are in some sense draining away deposits from chartered banks. Loss of a bank customer to this kind of competition reduces chartered bank deposits of one type, but increases those of another type — deposits owned by the near-bank institutions.

The rapid growth of deposits in near-banks has meant, in spite of the growth of the chartered banking system, its share of the total supply of deposit currency has become smaller. Should this trend continue at the present rate, Canada may in time approach the stage where credit created by near-banks may displace ordinary bank deposits.

Resisting this trend is primarily a problem for the banks themselves.

The immediate danger is not to the chartered banks as such, but to the very existence of an effective, Canadian, monetary policy.

As deposit currency in near-banks grows relative to chartered bank deposits, monetary policy, directed at chartered bank deposits only, has to become progressively more vigorous to bring about a given expansion or contraction of total money expenditure.

I believe any measures taken to ensure full and effective functioning of the market for credit and to improve the efficiency of monetary policy should follow the principle that any extension of regulation should be held to a minimum, and, where possible, that regulation should actually be reduced.

- **My first proposal is that we increase the efficiency of monetary policy by broadening the monetary base on which that policy operates, to include as part of the money supply deposits in credit unions, caisses populaires, trust companies, finance companies and any other near-banks.**

This means that these institutions, like the chartered banks, would have to maintain reserves subject to control by the Bank of Canada.

I can give you no single reserve scheme which I could say with confidence is the best. Further study is required before a wise selection can be made. Further study is also needed on what form near-banks reserves should take.

Whatever form the reserves take, the Bank of Canada will not be able to control them directly by open market operations, as it can the cash reserves of the chartered banks.

Control by the Bank of Canada would have to operate by raising or lowering the reserve percentage which near-banks would be required to keep against their loans or deposit liabilities.

These changes in near-bank reserve requirements could then be co-ordinated with our present system of open market operations, which is designed to affect the reserve position of the chartered banks.

In this way the impact of any future credit squeeze would be spread over all deposit receiving and lending institutions. The same would be true of any future policy of credit expansion. The broader impact of monetary policy would greatly increase its efficiency.

- **My second proposal is simply to reduce the total amount of regulation in the economy by amending, at the next revision of the Bank Act in 1964, section 91 of that Act which provides that chartered banks may not charge more than 6% on loans.**

If the ceiling is retained at all it should be made flexible. It could be set at the present rate of 6% or at a rate of some appropriate number of points above the bank rate, whichever is higher.

No ceiling preferably, or a flexible ceiling, would greatly increase the efficiency and flexibility of monetary policy by enabling the chartered banks to reflect, as the near-banks have always been able to do, any general tightness or relative ease in the money supply that may at any time be dictated by events and imposed by the Bank of Canada.

Export of Surplus Power Could Aid B.C. Prosperity

Dr. Gordon M. Shrum, chairman of the British Columbia Energy Board, believes B.C. should export its surplus hydro-electric power to the U.S., he told an IDA forum on the Columbia River development.

Here are excerpts from his talk:

By DR. GORDON M. SHRUM

We have (in B. C.) far more hydro-electric power potential than we can use for the next 30 years.

We are handicapped in the development of our hydro resources by the Electricity and Fluids Exportation Act of 1907 which limits any exports to a yearly contract and also imposes an export tax.

Energy cannot be exported on a year-to-year basis. It takes four to five years to design and build a power plant and no community could accept a supply of power that might be interrupted on 12 months' notice.

It seems logical to suggest the export of electric power should be permitted without export tax on a recapture basis — say a 15-year term. To those who maintain that term contracts for recapturable power cannot be enforced, I should like to point out that if this is true then the Columbia River Treaty may be invalid, for it not only provides for the export of Canada's share of downstream benefits but it also provides for a gradual reduction of these power benefits to which Canada is entitled.

Due to our ban on hydro power export, we have probably already lost a good part of the market in the Pacific Northwest for Canadian power.

There are sound economic reasons for getting our hydro-electric plants in B. C. installed and amortized before atomic energy becomes too competitive.

The building of these plants would be the most certain and direct way to ensure the future prosperity of B. C. We would produce an immediate improvement in employment and business activity.

When the plants were amortized B. C. would have low-cost power to stimulate industrial activity.

We might be able to sell to the U. S. at the beginning about $25 million worth of energy per year and by the end of 20 years annual revenue could reach $200 million.

I would suggest that in accordance with the provisions of the treaty, we should make arrangements immediately to sell all or part of our downstream benefits at least until our market can absorb this energy.

Canada has signed the Columbia River Treaty and the U. S. has both signed and ratified it. The treaty will become effective when Canada ratifies it.

Some persons wonder why B. C. has not already given its approval. Aside from the difficult financial arrangements which have to be completed be-

(Continued on Page 11)

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The common shares of the Company have been approved for listing on the Toronto Stock Exchange, subject to the filing of documents and evidence of satisfactory distribution.

These common shares, purchased from certain shareholders of the Company, have been sold by us at $6.75 per share.

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ANNOUNCEMENT

HAROLD J. G. JACKSON

The Board of Directors of the W. L. Webster Manufacturing Limited, Riverside, Ontario announces the appointment of Harold J. G. Jackson as President and General Manager. Mr. Jackson's career includes more than twenty years in the marketing of automotive products, management of a national marketing and advertising agency, and most recently Director of Operations of [illegible] Canada.

ANNOUNCEMENT

FRANK R. POPE

The appointment of Frank R. Pope as General Manager of Westclox Canada Limited, succeeding the late Herbert T. Cranford, has been announced by D. J. Hawthorne — Chairman of the Board of Directors.

Mr. Pope, a graduate of McGill University in Mechanical Engineering, joined Westclox in 1938 and in 1948 was made Plant Superintendent. In 1956 he was appointed General Superintendent and elected to the Board of Directors. In 1959 he was elected a Vice-President of the Company and in 1960 was appointed Assistant General Manager.

Mr. Barton K. Wickstrum, Executive Vice-President of General Time Corporation was elected President of Westclox Canada Limited.

CONTROLLING INTEREST

We are interested in purchasing controlling interest in Finance Companies, Savings and Loan Companies and Trust Companies in Canada. Include latest financial statements with reply. Replies to be from principals only and will be held in strict confidence.

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HOW TO MAKE MONEY IN THE STOCK MARKET

"If you ever want to accumulate some capital of your own — speculate, don't invest". *(Taken from WALL STREET, 20th Century, 1960, published by The Yale Daily News and sponsored by The Investment Association of New York; quotation permitted by U. S. Copyright laws.)*

To speculate means to take a chance, and to take a chance means to gamble.

And every time that you buy a stock, a bond, a right, a warrant, whether it is listed or unlisted, you are gambling: if you buy for the long pull, you are gambling on that stock, bond, right, or warrant going up and increasing in value; and if you sell short, you are gambling on that stock, bond, right, or warrant going down and decreasing in value. But never delude yourself: every time that you "play the market" you are gambling.

To speculate intelligently means to gamble on the basis of good advice; and I sell good advice on the stock market.

Send $5.00 to me and I will Air Mail to you my latest list of the 10 best buys of securities listed on American and Canadian Exchanges, along with a bonus of one unlisted stock that has excellent profit potential for those who can afford to take a chance.

MELVIN SCHAENGOLD, *Market Analyst*
500-502 KEITH BLDG., CINCINNATI 2, OHIO—SEC REGISTERED

ANNOUNCEMENT

SPARLING APPOINTMENTS

ANKER GRAM

A. V. HENNESSY

Appointments of Anker Gram as Products Research Engineer and A. V. Hennessy as Sales Representative of Sparling Tank & Mfg. Co. — a division of Products Tank Line of Canada, Ltd. — have been announced by A. J. Paul LaPrairie, general manager of Sparling. Mr. Gram, M.Sc., P.Eng., M.E.I.C., has held several senior posts since he joined Sparling in 1953. He was in charge of development and design for Sparling's plant at the South Saskatchewan River Dam site. Mr. Gram's new position was created to better serve the technical and engineering requirements of Sparling customers. Mr. Hennessy joins the sales staff of the company in Toronto. He has had many years' experience in the platework industry and with heavy equipment manufacturers in the Toronto area.

ANNOUNCEMENT

BOAC APPOINTMENT

R. J. GRENIER

G. S. McDougall, Manager Canada, British Overseas Airways Corporation, announces the appointment of Robert J. Grenier as Sales Development Officer Canada, based in Montreal. Mr. Grenier attended Loyola College in Montreal and served in the Royal Canadian Navy with the rank of lieutenant. He has been associated with commercial aviation since 1953 and joins B.O.A.C. with a background in sales, market research, advertising and public relations.

"...and I'm no longer involved in a lot of detail — analysis of our paperwork procedures provided the answer."

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We Need Foreign Funds, IDA Told

Let's Move Our Savings To Investment

Eric S. Morse, retiring president of the Investment Dealers Association of Canada (and vice-chairman of W. C. Pitfield & Co., Montreal), feels the economic and political importance of Canada's heavy inflow of foreign capital has been overstressed.

We'll continue to need foreign funds and shouldn't discourage them further, he told IDA members at Jasper. But we could lessen our dependence on foreign capital by stimulating saving in Canada and channeling it into effective forms of investment, he says.

Here's a digest of his speech:

By ERIC S. MORSE
W. C. Pitfield & Co.

We are now confronted with the paradox of high unemployment at a time when employment, national production, exports, personal income, capital and consumer expenditures are at or near record levels.

I venture to predict unemployment will be a continuing problem because of automation and general change in the character of the Canadian economy.

The present situation is neither new nor unmanageable. A price must be paid for inflow of capital that has enabled this country to achieve prosperity and high standards of living. Part of the price is the foreign control of so much of Canada's productive capacity.

The economic and political importance of this situation in my view has been overstressed.

A re-examination of our commodity trade position is reassuring. There are good reasons to expect a trade surplus which will help finance the growing deficit on non-merchandise balance of payments items.

I believe our so-called balance of payments problem is well within manageable bounds. Accompanying the decline in our merchandise trade deficit there was a marked drop in capital inflow last year. The downward trend has continued through first quarter 1961.

There has emerged a significant decline in relative importance of investment. Since we have built more productive capacity than we can use, at least for the present, investment in the business sector may be expected to decline.

Capital requirements of governments at all levels will continue to expand and to occupy a relatively larger sector of the investment program. Relatively greater emphasis is being placed on social capital.

This year the official estimate is 55% for business and 45% for housing and social capital. Conceivably government investment could outstrip business investment in the foreseeable future.

Assuming future over-all capital requirements of more than $8,000 million a year, I now turn to the problem of the source of funds. Last year our total domestic capital formation was about $7,000 million, leaving a shortage of over $1,000 million that had to be imported.

Our industry has a real challenge in the form of promoting personal savings and channeling them into sound investments.

There is substantial personal savings potential that could be tapped. The better job we do, the less dependent we will be on foreign capital.

Canadians seem increasingly prone to spend rather than save. We are spending income even before it is earned.

We are not able to generate adequate savings to meet all of our capital requirements. We shall continue to require foreign capital, particularly for development of our larger projects.

In the last three years net new issues of federal, provincial, municipal and corporate securities have averaged $2,400 million a year. Net personal savings averaged $1,600 million. The gap could be narrowed.

More than $7,000 million is on deposit in our chartered banks in personal savings accounts. Some 80,000 of these accounts amount to $10,000 and upwards. It should be possible to channel some of this capital into high-grade security portfolios if the effort is made.

It is to be hoped the government will do nothing further to discourage capital inflow. Time alone will tell whether or not we have, to any degree, already damaged our financial relations with foreign investors.

Massive federal deficits have a most unfortunate impact on our capital market. Huge requirements of the federal government for new capital must inevitably force some other Canadian borrowers into foreign capital markets.

Massive deficit financing is inflationary. It weakens investor confidence. It disrupts the market place.

MORSE — WILSON — JOHNSTON — LANGILL — BEATTY — REAY — RITCHIE

NEW IDA OFFICIALS: (Left to right): E. S. Morse, W. C. Pitfield & Co., Montreal, past-president; Ross Wilson, A. E. Ames & Co., Vancouver, vice-president and chairman, Pacific district; K. M. Johnston, Wood, Gundy & Co., Calgary, vice-president and chairman, Alberta district; D. J. Langill, director, W. C. Pitfield & Co., vice-president and chairman, Mid-Western district; D. S. Beatty, president, Burns Bros. & Denton Ltd., vice-president and chairman, Ontario district; W. M. Reay, director and treasurer, Nesbitt, Thomson & Co., vice-president and chairman, Quebec district; J. William Ritchie, Eastern Securities Co., Halifax, vice-president and chairman, Atlantic district.

The Few Cast a Dark Shadow; 'We Must Be Beyond Reproach'

New President of the Investment Dealers' Association of Canada, Arthur J. Milner, president of Mills, Spence & Co., Toronto, told members that the investment industry must revise its internal supervision standards to make sure its reputation is beyond reproach.

Here is an excerpt:

By ARTHUR J. MILNER

A major task faces the incoming executive (of the IDA) this year. It was started, but simply could not be completed during the past year.

This task is to revise and bring up-to-date our bylaws on discipline and membership qualifications.

Whatever the necessities are, and no matter what powers you will be asked to give to the executive, I can assure you that we will be better off if we can manage our own affairs, instead of being dictated to by either provincial or federal securities commissions.

Ninety-nine per cent of our members are essentially honest in their dealings with the public and realize their responsibilities.

But the 1% who are unable to realize these obligations cast a dark shadow over the whole industry. There is probably no other profession where the necessity of being beyond reproach is so essential.

Export of Surplus Power Could Aid B.C. Prosperity

(CONTINUED FROM P. 10)

tween Victoria and Ottawa, there are important fundamental differences between the Canadian and U. S. position.

There are no penalty clauses applicable to the U. S. whereas Canada must complete the various storage basins within the schedule laid down in the treaty or incur penalties up to $237,400 per month.

The U. S. has total new expenditure of $90 million. Canada must spend $450 million on the first phase of the Columbia development.

This is a gigantic undertaking for Canada.

Also, when the first unit is completed, the U. S. has an assured market for the power, whereas in the early stages in B. C. the share of the benefits cannot be absorbed.

The B. C. Energy Board has been asked to evaluate the feasibility of the two projects — the Columbia and the Peace — and to determine cost of power from each in the Vancouver area.

The board's report will be submitted in August, about six months after the signing of the treaty.

There is no need for a crash program. B. C. has no market for any downstream benefits before 1965 at the earliest.

A short delay in the ratification date gives time to complete the preliminary engineering studies and improves our position in respect to the penalty clauses as they all date from the time of ratification of the treaty by both countries.

There is little doubt but that B. C. will be going ahead with one if not both of these projects (Columbia and Peace).

Either one is the largest single hydro-electric development ever attempted at one time in any part of the world.

Total cost of the Columbia project will be close to $1,500 million. Cost of the Peace will be about $1,000 million.

These are massive undertakings for any nation, let alone one province. They will ensure employment and industrial activity in B. C. for the next 20 years and prosperity for many decades to come.

DREDGING CONTRACT

McNamara Marine Ltd., Toronto, has won a $345,000 contract from Federal Department of Public Works for dredging in the Toronto Harbor turning area. Work is scheduled for completion Sept. 30/61. Area to be dredged is 3,200 ft. x 1,450 ft., 690,000 cu. yd. material is to be removed to provide 27 ft. depth.

ANNOUNCEMENT

APPOINTED DIRECTOR

R. H. JORDAN

Standard Brands Limited recently announced that Mr. Roger H. Jordan, Vice-President, was elected a Director of the Company. Mr. Jordan holds B.Sc. and M.Sc. degrees in Chemical Engineering from Columbia University (1944) and New York University (1950); in addition he has studied Electronics at Harvard and Theoretical Organic Chemistry at the University of Hawaii. He spent a number of years establishing plants around the world as Assistant Director of International Production for a large pharmaceutical company before joining Standard Brands Limited as Vice-President, Manufacturing in June 1959. Mr. Jordan was born in Yonkers, N.Y. in 1923 and served in the U.S. Navy during World War II.

Radio Men Boost Merits Of Medium

The radio broadcasting industry of Canada is for the first time combining forces to sell advertisers on the virtue of that medium.

A first year budget of $200,000 is announced by the newly formed Radio Sales Bureau.

President of the bureau, which is designed to create aggressive new sales techniques for Canadian Radio is Charles C. Hoffman, formerly a business consultant.

The new bureau has been organized by members of the Canadian Association of Broadcasters. A similar organization in the U. S. has produced outstanding merchandising, sales and public relations ideas.

Each member station will be able to use the resources of a staff of researchers and creative idea men, to help solve sales problems and to assist stations in the selection and training of sales personnel.

CHAIR OF METALLURGY

Dr. R. G. Ward, of the University of Sheffield, England, has been appointed to the **Steel Co. of Canada** Chair of Metallurgy at McMaster University, Hamilton. He will arrive in Canada later this summer. The Chair of Metallurgy was announced by Stelco in 1960 as part of the company's program of financial assistance to education.

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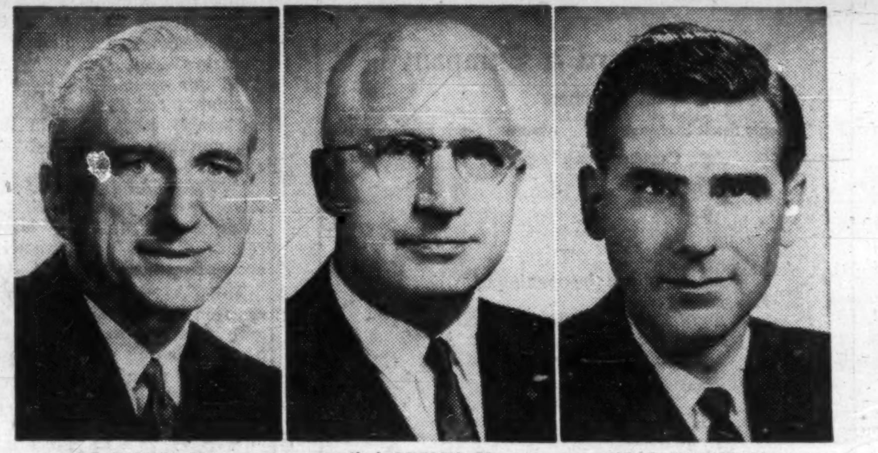
Appointments — Union Gas Company of Canada, Limited



F. R. PALIN, FCA — Vice-President and General Manager
H. J. DENISON, CA — Treasurer
W. G. STEWART, CA — Comptroller and Assistant Treasurer

David P. Rogers, president, Union Gas Company of Canada, Limited, has announced the appointment of F. R. Palin, FCA, general manager and formerly treasurer, as a vice-president of the Company. Mr. Palin continues as general manager but is succeeded as treasurer by H. J. Denison, CA, who has been comptroller and an assistant treasurer. Mr. Denison is succeeded as comptroller by W. G. Stewart, CA, formerly an assistant comptroller and an assistant treasurer. Mr. Stewart continues as an assistant treasurer. All appointments were effective June 26, 1961.

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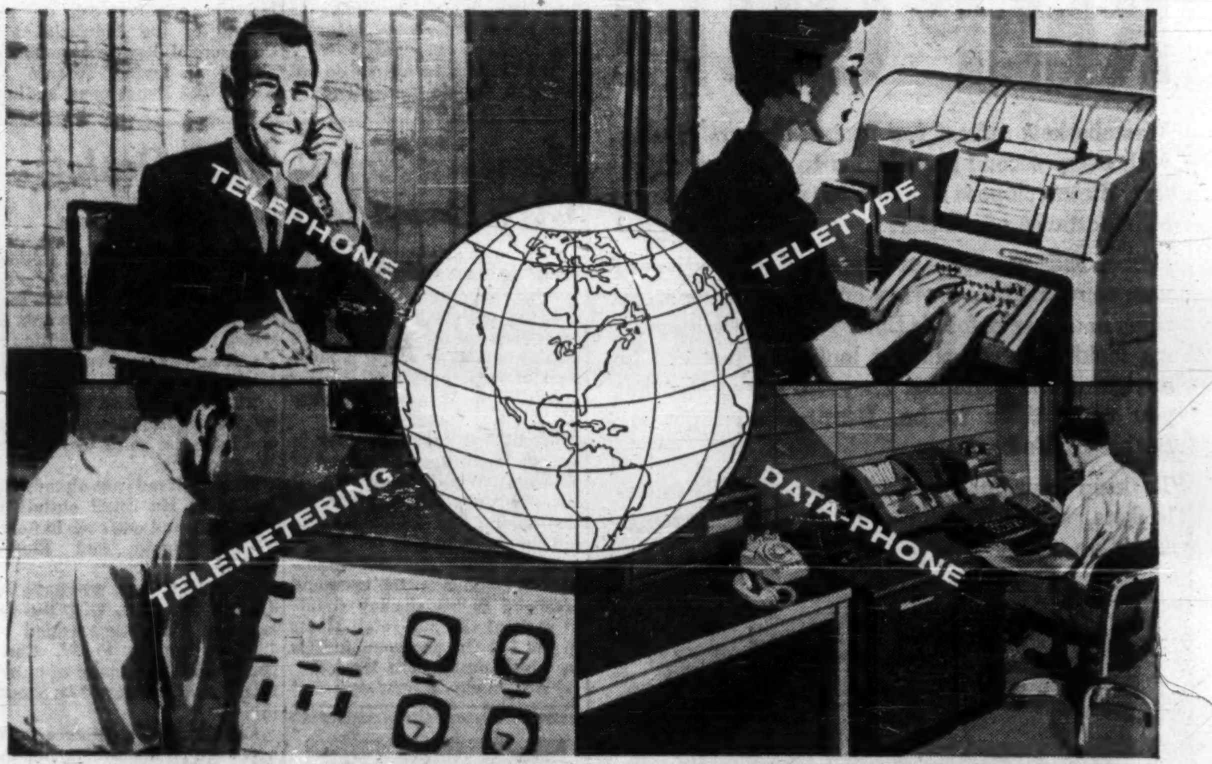

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Accountants Still Battle: CGAs Suggest Joint Council

Growing pains are accompanying the development and recognition of accounting as a profession in Canada.

Twinges felt recently:

- **Certified General Accountants** have called for establishment of a new national parent council of all accountants to end argument and rivalry between various accounting groups.
- **Bylaw changes** by the Institute of Chartered Accountants of Ontario revolving around a recently-rejected proposal to merge with certified public accountants in the province (**FP**, April 22).
- **Education requirements** for chartered accountants are undergoing an overhaul. Standards are being stiffened.
- **A new 300-member group** of accountants has received a Dominion charter.

Here are details:

Some 600 CGAs, meeting in Ottawa, proposed a national body — to be called something like the Canadian Accountants Council — to unite the various accounting groups in Canada.

The council would administer the accounting profession, its ethics and morals. It would arrange for the training of accountants to be handled by universities.

Spokesmen for the General Accountants Association of Canada and the Certified General Accountants Association of Ontario said such a step would end past rivalry and make it impossible for any one accounting group to have a monopoly.

They see the proposal as a solution to what the CGAs describe as a "monopoly threat" imposed by a planned merger in Ontario of the CAs and CPAs.

This fell through last April when the CAs voted against such a move (**FP**, April 22).

But the merger idea is far from dead.

The Ontario CAs' Council (the group's executive body) has recommended further study and bylaws passed recently will enable proxy voting on the issue.

Such proxy voting will require a two-thirds majority to effect changes in bylaws covering membership admission. Only a simple majority was needed before and no proxies were allowed.

The Ontario CAs also approved stiffer entrance requirements for their five-year course. They now require a 60% average in eight grade 13 subjects compared with 51¼% previously.

This brings the Institute entrance requirements nearer to those of the commerce courses of most Ontario universities.

The Ontario Institute is also on record as favoring university graduation as the minimum entrance standard by 1970 (**FP**, Jan. 21).

Other provincial CA groups have also approved the general principle of upgrading admission requirements.

This month the principle of a university degree as a requirement for acceptance as a student-in-accounts was approved by the council of the Institute of Chartered Accountants of Quebec.

Paul Bruneau, vice-president of the Quebec group, said students won't be restricted to commerce graduates.

Plans are under way to provide accelerated courses of study for some non-commerce graduates.

Bruneau lists the following as main reasons for tougher entrance requirements.

- **The public** generally seems to expect that professional persons should have university training.
- **CAs must have** the broadest possible educational background to deal with a rapidly-increasing variety of complex problems.

The CGAs, however, are wary of "unreasonably" high entrance requirements.

Says Harry Garland of Toronto, legislative chairman for Ontario CGAs:

"If our associations raise the standards for accountants unreasonably high, we will limit the number of trained men available.

"This could have the effect of lowering the standard of men entering the profession and of raising fees to be charged for accounting services."

The CAs will test provincial reaction to the university degree principle at this September's meeting of combined provincial groups.

While the CGAs, CAs and CPAs continue their struggles, another group of accountants has been incorporated.

The Guild of Industrial Commercial and Institutional Accountants held its first annual meeting recently in Toronto.

Founded five years ago as the Guild of Accountants, the group was incorporated this year by Dominion Charter and now has about 300 members.

Most of them are in industry, holding such positions as controllers, secretary-treasurers and so on.

The Guild was formed to fill the gap for an association of accountants in commerce and industry who haven't prepared themselves for public accounting and are not in public practice.

Chapters have been organized in Toronto and Montreal. Plans are under way to form more chapters as membership expands.

The guild is not an educational institute and does not offer courses in accounting. Admission for membership is by examination.

First president of the Guild is *D. A. D. Armstrong*, accountant for **Jackson Van Every Watson Gillespie & Lane**, Toronto legal firm.

Vice-presidents are N. P. Herman of Montreal, an associate of the Industrial and Commercial Research Institute, and E. C. Irvine, Toronto, an Excise Tax Department auditor.

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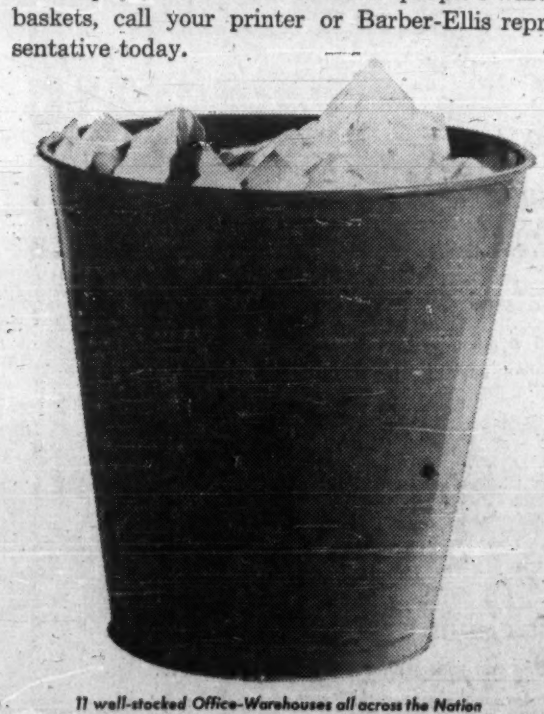

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PROUDLY AN ALL-CANADIAN ENTERPRISE

Brewers Retail Sales Outlets Give Boost to Tourist Spots

Beer sales are helping to promote tourist resorts and community attractions.

Retail outlets in Ontario are beginning to sport attractive display stands showing a large map of local points of interest and photos of nearby beauty spots.

Credit for the idea goes to Robert W. Hillmer, president of **Brewers' Warehousing Co.**, a non-profit distributing organization made up of companies who sell their products in Ontario.

In co-operation with chambers of commerce, the company arranged to use display stands in each of the 293 retail stores in the 192 Ontario communities in which outlets are located.

"We made a survey that showed many tourists stopped at our stores to buy beer," says Hillmer, "and thought they would be good focal points at which to draw their attention to scenic and other attractions they might otherwise miss."

The display stand was created by **Geron Associates**, Toronto, and its cost is borne by Brewers' Warehousing.

Display stands are already installed in six retail outlets in Hamilton, and one each in nearby Burlington and Stoney Creek.

About 100 stores will have the display this year, with the remaining 193 outlets added by 1962, according to W. Craig Hamilton, co-ordinator of public relations of Brewers' Warehousing.

Chambers of commerce managers are enthusiastic about the potential good the displays will do for the tourist business in Ontario.

ANNOUNCEMENT

JACK V. MUSGROVE

Mr. J. H. Stafford, President, Stafford Foods Limited, announces the appointment of Jack V. Musgrove as Western Regional Manager of Stafford Foods Limited with Headquarters in Winnipeg. Mr. Musgrove, formerly Western Sales Manager, will now have full responsibility for the area extending from the Lakehead to B.C. This appointment is in keeping with the greatly expanded service facilities now available to the trade through Stafford Foods Limited in Western Canada.

POST TRAVEL BUREAU

Where to go—how to go—where to stay

All Is Antique at This Home

By HORACE SUTTON

CHRISTIANA HUNDRED, Del. — Anyone who breaks out with antique-collector's itch, so prevalent at this season of the year, ought to know the sad saga of Henry Francis du Pont.

Alas, poor Henry. He lived in a big house here in the rolling Delaware Hills and his hobby was collecting antiques.

First he bought little dust collectors, then more important antique pieces. Then he bought staircases, walls and finally whole rooms.

He brought all these things back to Delaware and stuffed them in his house, which fortunately has five stories and resembles the Banff Springs Hotel.

One day about 10 years ago, Mr. du Pont decided has house was not a home, it was a museum.

So he moved out, built a new place nearby and opened the old one as a museum.

Now the Winterthur Museum, as it is called, shelters perhaps the best collection of American artifacts and furniture on view anywhere.

Mr. du Pont has become the head of Mrs. Kennedy's Fine Arts Commission, which is advising her on decorating the White House.

Only the other week the First Lady paid a visit to Winterthur to bone up on American furniture and interior woodwork, particularly of the federal period, when the White House was being built and furnished.

On view for Mrs. Kennedy and any other excursionist is an assortment of some of the 100 period rooms containing a nearly unending array of treasures that date from 1640 to 1840.

In the special language of Winterthur a fife is not always a phyfe, Sheraton is never a hotel, and linsey-woolsey is not a team of American playwrights, it's a kind of cloth used in early American homes.

Especially admired by the first lady was the Montmorenci Stair Hall with its spiral staircase which seems to pour out of the upstairs floor like molten taffy.

It was part of a house built by General "Pretty Billy" Williams for his third wife at Warrenton, N.C. Pretty Billy entertained Lafayette here in 1824.

The daughter of a later owner of the house, one Lucy Williams, married the brother of President Polk. It's just such little nuggets of information that can set one's temples throbbing.

A masterpiece of the Federal period (1790-1820) is the du Pont dining room put together of paneling from Readbourne, Md., a mantelpiece from a house in Kernstown, Va., a marble top sideboard from Newburyport, Mass., and 16 New York Sheraton chairs.

Eagles and portraits of George Washington were the decorative rage in the new republic. There are three eagles in the dining room, a Gilbert Stuart of Washington on the wall, even a silver pitcher made by Paul Revere.

The Duncan Phyfe room contains a beautiful collection of furniture made by the only American cabinet maker anyone ever remembers. Included with the display of the antiques is his antique bill dated 1807 in the amount of $1,434 signed by Duncan himself. Even the bill is worth plenty.

Winterthur is open by reservation only, except during five spring weeks, when entry is not limited.

Its directors feel the old house with its narrow halls and its maze of rooms cannot accommodate more than 60 people a day, each of whom must call or write ahead. (Write Winterthur Museum, Winterthur, Del., or call Olympia 6-8591.)

A guide leads parties of four through the home, covering all or part of the 100 rooms.

There is no time limit and no retaining ropes — merely strips placed over the 200-year-old carpets. Guests are invited to stay on the straight and narrow.

Without a reservation anyone anytime can see 10 rooms in the south wing. The charge is 50c, or a nickel a room.

During the spring weeks visitors can also wander through the magnificent du Pont Gardens, where the azaleas grow as high as a man if the man is Wilt the Stilt.

A garden pavilion was opened this year which serves luncheons during the spring weeks, and in other seasons maintains exhibitions and sells books on furniture and furnishings, among them such titles as "Grandeur on the Appoquinimink," all about a house in Maryland.

North of Winterthur, another branch of the family, the Pierre du Ponts, had an estate called Longwood featuring greenhouses, outdoor gardens and colored fountains. It too, is now a public attraction.

South of Winterthur the Hagley Museum has been fashioned out of the property bought by Eluthere Irenée du Pont in 1813. 1813.

Working exhibits show the history of the Brandywine Valley, and the beginnings of American industrial might.

A convertible jitney winds past the azaleas and the canals, past 21 du Pont mills which supplied explosives for mining, road building and war-making. Only later, in other mills, did the du Ponts, once the barons of blast, turn to textiles, notably nylon and dacron.

In the last phase their homes and gardens have been opened to the public. The du Pont Dynasty could be written in a three-word saga: boom, loom, bloom.

Travel Tips

PUERTO RICO is now served by 62 **Pan American** jet flights from New York each week. Flying time: 3½ hr.

• • •

ST. CROIX, largest of the U.S. Virgin Islands will be able to accommodate jet planes on completion of a recently approved plan for airport improvements. Some $500,000 is to be spent at Alexander Hamilton Airport.

• • •

ORIENT - EUROPE jet plane service is now offered by **Japan Air Lines.** Service includes two flights a week in each direction — on Sundays and Wednesdays.

• • •

LUFTHANSA AIRLINES has moved into Canada House in New York. The German airline's new ticket office will be located next to offices of the Canadian Government Tourist Office and the British Travel Association.

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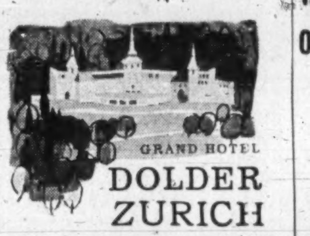

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Where Does Taxpayer Stay?

Ottawa Makes It Clear, But Not for This Year

By NEVILLE NANKIVELL and LESLIE WILSON

"I am proposing that a corporation incorporated in Canada which is carrying on business in this country be deemed to be resident here."

This statement in Finance Minister Fleming's recent budget speech sounded obvious to some of his listeners, but it was intended to clear up for individuals and corporations some highly uncertain tax questions.

Lacking any precise regulation on the matter until now, determination of corporate residence in Canada has been a pretty hazy legal field.

Yet, as Fleming pointed out, determination of country of residence is one of the most important factors governing a taxpayer's income tax status.

Unfortunately, the proposed clarifying amendment doesn't become effective until the 1962 and subsequent taxation years.

Companies whose fiscal years end on or before Dec. 31/61 will still come under the present uncertain residency rules, tax advisers say.

To avoid the possibility of extra tax under the old rules, some foreign-owned Canadian subsidiaries were being advised by their tax experts to step up the Canadian content of their management. Some may still take this action.

It's largely a precaution, observers say, based on an interpretation of amendments made in the Income Tax Act earlier this year, and on court decisions some time back.

If a subsidiary is clearly Canadian, there is no problem.

If it is classed by the tax department as a foreign resident, however, it would be liable not only for the 15% withholding tax but also for an extra 15% on income over and above the normal corporation tax.

When Finance Minister Fleming announced the 15% withholding tax on interest and dividends paid by Canadian subsidiaries to foreign parents in his baby budget last December, he also proposed an extra 15% tax on income of unincorporated branches of foreign firms operating in Canada.

The aim was to make sure that unincorporated branches wouldn't have a tax advantage over incorporated subsidiaries.

The recent amendments imposing this tax, however, make no mention of branch operations and simply impose the tax on non-resident corporations carrying on business in Canada (there are exceptions such as banks, insurance companies and so on).

The two amendments:

- Section 9 (2) of the amending bill C-73 applies a 15% rate of non-resident withholding tax on dividends paid to a foreign parent by its wholly-owned Canadian subsidiary (**FP**, Dec. 24).
- The other amendment is the one intended to apply to branches. A new Section 3A of the act applies a 15% tax on incomes of "non-resident corporations doing business in Canada" in addition to federal and provincial corporation taxes.

For the purpose of calculating taxable income for the new 15% tax, the new section will allow deductions for investments in capital expansion in Canada. What deductions will be allowed are to be spelled out by the new regulations under study by Income Tax Division.

This left some companies in the position of not knowing for sure whether they would be assessed as residents or non-residents.

The income tax division's definition of Canadian residency depends on judicial decision, not on regulation. Various courts have wrestled with the problem for the last 60 years.

In the main, the income tax division follows a U. K. legal decision of 1960 (**De Beers Consolidated Mines Ltd.** vs. Howe) where it was held that a company is resident in that country in which "the central control and management abides."

The division considers that central management and control abides in the country where the board of directors meets.

But a recent U. K. case (Unit Construction Co. vs. Bullock) in 1959 held that the central management and control didn't necessarily result from where the board met, especially when the board consisted of "men-of-straw."

This case indicated that the country of residence was where the controlling shareholders resided if the board did not actually exercise management and control.

The real position of some firms was doubtful enough that one tax counsel suggested its client take several precautionary measures to ensure Canadian residency.

(The measures would be unnecessary under the budget proposal in fiscal years 1962 and later.)

Here are his recommendations:

- **Directors should be active** as a board in management and control of the business and records of formal meetings should evidence that activity. All, or substantially all, of activities exercising control should take place in Canada (all director's meetings must be held in Canada).
- **Preferably, the majority of directors should reside in Canada.**
- **The person or persons responsible for day-to-day management** of company's business should reside and perform in Canada. This includes the president, who has and exercises wide power, the executive committee and so on.
- **None of the foregoing** should be, in fact, a mere conduit pipe through which flows decision and instruction emanating from outside Canada.

B.C. Electric Explains Peace River Stock Deal

Special Correspondence

VANCOUVER — **B.C. Electric Co.** has not increased its holdings in **Peace River Power Development Co.** beyond the terms of its 1958 agreement with Peace River, BCE's president Dr. Harry L. Purdy declared this week.

Purdy's statement was made following release of Peace River's annual return under the Companies Act, which showed transfer of a substantial block of shares from **Wenner - Gren B.C. Development Co.** and Bernard Gore to **Western Development & Power Ltd.**, a subsidiary of **B.C. Power Corp.**, the BCE holding company.

The agreement for sale of 1,352,514 shares was made late in 1958 with Wenner - Gren, Purdy said, and the shares were transferred in 1960.

Western purchased 250,000 shares from Bernard Gore, Wenner-Gren's B.C. manager, in 1960.

"In addition to the shares acquired by Western as mentioned above, it has subscribed for, and been issued, 884,000 shares in the capital of Peace River. Its total holding is, therefore, 2,486,514 shares," Purdy said.

"The 1961 annual return of Peace River Power showed that 12,942,086 shares had been issued. Of this total, 6,487,514 (50.12%) were registered in the names of Canadian or British firms (including Western).

"The remainder, amounting to 6,454,572 shares (49.88%) were registered in the name of Wenner - Gren and Bernard Gore.

The Anglo - Canadian group comprises—in addition to Western—the following firms and corporations:

Henry Ansbacher & Co.
Associated Electrical Industries Ltd.
British Insulated Callender's Cables Ltd.
Canadian Utilities, Ltd.
Close Brothers Ltd.
John Laing & Son (Holdings) Ltd.
Nesbitt, Thomson & Co.
Power Securities Corp.
Taylor Woodrow (Overseas) Ltd.
Norman R. Whittall Ltd.
Wood, Gundy & Co.

Purdy's statement emphasized that BCE was not increasing its interest in Peace River at the expense of other potential sources of power.

It reiterated that BCE is interested in providing power, at the cheapest rate, from any available source, from existing thermal plants, either the Peace or the Columbia rivers, or both, and, eventually, perhaps, nuclear sources.

U.K. Brewery Sales Improve

Beer sales of **United Breweries Ltd.**, U. K. firm controlled by **Canadian Breweries Ltd.**, improved over a year ago in the first half of fiscal year which ends Sept. 30/61.

Over-all increase was more than 1½ times the national average, company says.

United Breweries was formed last year to merge several brewing companies in the U. K. (**FP**, Nov. 19). Canadian Breweries is the largest single shareholder, with 10% interest.

Since the acquisition of **Associated Wine & Spirit Shippers** and **Hedges & Butler**, company's annual turnover of wines and spirits has approached £10 million, it is reported.

An interim dividend of 5% is being paid and a 6% final is forecast.

Based on its holdings of approximately 3.5 million shares of United Breweries, Canadian Breweries' share of the total 11% payout amounts to about $277,200 (6.5c per Canadian Breweries' share).

Mutual Funds

	Divd. pd. cents*	Bid	Ask.
All-Can. C. F.	15.839(30.624)	8.73	9.49
All-Can. Div. Fd.	12(24)	6.52	7.09
American Growth	6(15)	9.11	9.93
Assoc. Investors	17(34.5)	8.49	8.58
Cdn. Invest. Fund	16(36)	10.09	11.07
Canafund	(125)	42.89	45.03
Champion Mut. Fund	4(16)	6.01	6.61
C'wealth Inter.	22(16)	8.96	9.82
Com. Lev. Fund	6(16)	8.09	8.87
Corporate Inv.	16(32)	10.04	10.97
Diversified Inc. B	6(11.2)	4.45	4.85
Dom. Equity	35(53)	17.15	17.53
Dom. Comp. Fund	8.66(37.16)	10.26	10.67
Do. nonres.	(32.33)	10.14	10.56
Dominion Funds	16.66(35.2)	9.39	9.77
European Growth		7.51	8.23
First Oil & Gas		4.44	4.85
Fonds Collectif A		6.01	6.53
Do. B		5.42	5.77
Do. C		6.64	7.21
Group Accum.		6.05	6.60
Grouped Inc.	9.5(19.45)	3.82	4.17
Growth Oil & Gas		8.03	8.44
Invest. Growth	(14.8)	7.02	7.63
Investors Mutual	18(36)	12.83	13.95
Mut. Acc. F.	5.03(17.91)	9.02	9.86
Mutual Bond		6.65	6.96
Mutual Income	5.7(23.55)	5.67	6.20
North American	11(25)	10.43	11.40
Sav. & Inv. Mut.	9(18)	5.95	6.50
Securities Fund		14.95	16.30
Sup'vised Amer.	6(14)	7.93	8.01
Sup'vised Executive (1955)		44.60	...
Sup'vised Executive (1956)		36.61	...
Sup'vised Executive (1957)		6.27	...
Sup'vised Executive (1958)		6.62	6.69
Sup'vised Gr'th Fund	(4)	1.94	1.96
Sup'vised Inc. Fund	8(17)	4.41	4.45
T.V. Electr's	40(453)	9.07	9.93
Timed Invest.	13(26)	6.15	6.64
Trans-Can. A	(105)	29.00	...
Do. B	4.76(94.4)	32.00	...
Do. C	9.6(18)	6.40	6.90
United Accum. Fund	16(32)	18.00	19.67

*Paid or payable in 1961, total paid in 1960 in parentheses.

†Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 33c (U.S.) cap. Gains Dist. in 1960.

ANNOUNCEMENT

GWYN BENSON   D. E. TOYE

The appointments of Gwyn Benson, assistant vice-president of Shawinigan Chemicals Limited, Montreal, as secretary of the company, and of David E. Toye as an assistant secretary have been announced by President H. S. Sutherland. Mr. Toye was previously administrative assistant.

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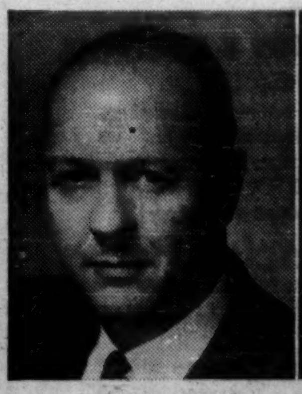
OR: KEITH ALEXANDER, Auctioneer, P. O. Box 238, Kingston, Jamaica, W.I.

ANNOUNCEMENT

TRADERS FINANCE EQUIPMENT DIVISION



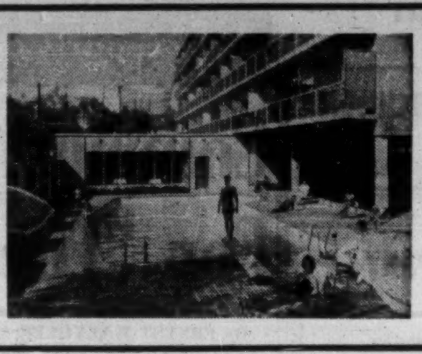
O. B. BARBER, District Sales Manager   G. D. WALLACE, District Manager

Mr. H. E. Dynes, Vice President — Sales, Traders Finance Corporation Limited, announces the appointment of Mr. O. B. Barber as District Sales Manager and Mr. G. D. Wallace as District Manager of the Toronto Equipment Division.

Mr. Barber joined Traders Equipment Division in 1959 following many years of experience in the equipment and farm implement industries. In his new capacity he will be responsible for the direction of sales activities throughout the Central Ontario area.

Mr. G. D. Wallace assumes administrative responsibility for the Toronto Equipment Division moving from his previous position as Sales Representative.

Traders Toronto Equipment Division, from which both Mr. Barber and Mr. Wallace will work, has recently been moved to Traders Building, 625 Church Street.



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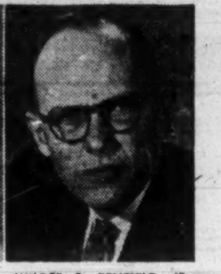

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Grant A. Taylor, President of Taylor Chemical Foam Industries Ltd., is pleased to announce the appointment of Henry T. Langston, S. Boyd Millen, O.B.E., Henry T. Markey and Wilder G. Penfield, Jr., as Directors of the newly formed company. Taylor Chemical will engage in the blending and packaging of chemicals which, when mixed together, produce the various types of Polyurethane Rigid Foam. The products of the company will be marketed directly and through distributors under the trade name of "Chemfoam".

CDL *how leasing affects your balance sheet!* The advantage of leasing is clearly shown by the comparison below, between cash purchase, conventional borrowing and leasing. The comparison is based on the acquisition of equipment having a total cost of $25,000.

IF EQUIPMENT COSTS $25,000	BEFORE OBTAINING EQUIPMENT	AFTER BUYING FOR CASH	AFTER BORROWING	AFTER LEASING
CURRENT ASSETS	$100,000	$ 75,000	$100,000	$100,000
FIXED ASSETS	50,000	75,000	75,000	50,000
TOTAL	$150,000	$150,000	$175,000	$150,000
LIABILITIES	$ 50,000	$ 50,000	$ 75,000	$ 50,000
CAPITAL	100,000	100,000	100,000	100,000
TOTAL	$150,000	$150,000	$175,000	$150,000
LIQUIDITY (Current Ratio)	2 to 1	1.5 to 1	1.33 to 1	2 to 1
DEBT TO EQUITY	1 to 2	1 to 2	1.5 to 2	1 to 2

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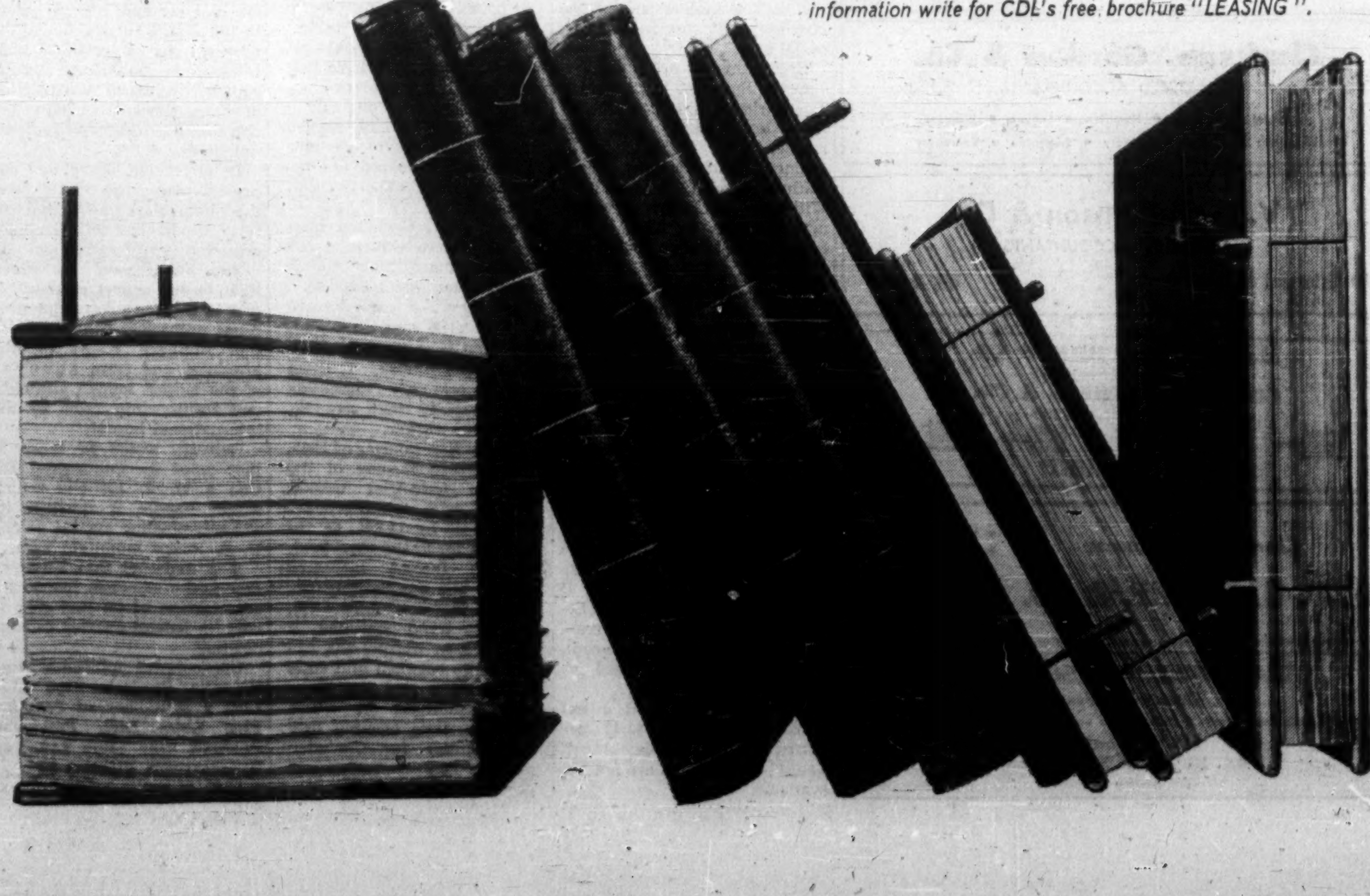

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FP reports on EUROPE

Common Currency For 'The Six'?

By ERNEST WAENGLER

SHOULD the European Economic Community, in addition to internal free trade and a common trade policy toward the outside, also have a common currency?

This question has been raised by Prof. Albert Calmes, Luxembourg representative at EEC in Brussels, and is causing considerable controversy among the other members.

The Rome Treaty does not envisage a unification of European currencies, but there is a precedent in the Latin Union at the turn of the century which briefly established the French franc as a currency for France, Belgium, Switzerland and Italy.

The Germans are highly skeptical about the project and feel that it would make multilateral convertibility toward the dollar and sterling blocs even more difficult.

It is only now becoming known that the EEC finance ministers began secret discussions on an international currency system at their meeting in The Hague early this year, and that it was widely felt that such a system could take the place of the old gold standard.

It was suggested the EEC Commission should administer part of the currency reserves of the International Monetary Fund and that the IMF should be given the functions of a supra-national central bank.

Even then the Germans are said to have pointed out that such a reform should be discussed in a wider framework than EEC and to have suggested Organization for Economic Co-operation and Development, which will include Canada and the U. S., as the logical forum.

Some politicians have already started to talk about the new currency, to be named the European franc, though most admit that such plans are premature until the [illegible] ship of EEC is settled.

* * *

SWEDEN is making strong efforts to prevent a disintegration of the European Free Trade Area before an all-European economic plan can be put into effect.

The newest Swedish plan envisages a gradual lowering of external tariffs by both blocs, a move from which Canada — as an important supplier to both — could benefit substantially.

The Swedes are mainly worried that U. K., Danish and Norwegian association with EEC could leave them in an isolated position, since they do not see any possibility of moving in the direction of EEC themselves, so long as EEC's political aims are in conflict with Swedish neutrality.

* * *

AUSTRIA, another EFTA neutral which has long maintained that joining the Six would be contradictory to its neutrality, is now investigating the possibility of some form of associate membership which would not affect contractual obligations toward EFTA.

Though an EFTA member, Austria sells more than half of its exports to EEC countries.

The new plan, recently unveiled by Austrian Trade Minister Bock, conceives an adjustment of Austrian tariffs toward EEC countries to the EEC rate of external duties, to be followed by an agreement granting Austria the same tariff advantages as the EEC countries themselves.

Unless this plan runs foul of the General Agreement on Tariffs and Trade, which is supposed to prevent discriminatory tariff deals among its members, it may serve as a model for other European and non-European countries seeking access to the enlarged EEC market without becoming members of it.

* * *

LEADING businessmen in Norway are now taking it for granted that British association with EEC would inevitably bring Norway, too, [illegible]

Denmark went a step further and declared officially that it would follow the British example.

It is generally thought in EEC circles that this development in two of the Scandinavian EFTA members will free the U. K. from considerations toward its EFTA partners in negotiating with EEC.

* * *

THE NEED for a renewed Italian export drive was recently emphasized by Budget Minister Pella.

In 1960, Italian exports amounted to 17% of GNP, one of the highest ratios in Europe. However, exports rose only 24%, compared to a 37% increase in imports, thereby endangering the balance-of-payments equilibrium.

Pella suggested that, foreign trade should be further liberalized, thus making possible larger imports not only of capital goods and raw materials, but also of finished goods. This would help to keep domestic prices stable.

Private industry should get behind the export drive that is needed to pay for the increased imports, Pella said.

The drive will be backed by government which is now discussing increased tax incentives and export credit guarantees.

Last year, Canadian sales to Italy were valued at $66 million, more than double the previous year's exports.

* * *

FOR THE first time since the industrial boom in West Germany started, German wage costs are increasing more rapidly than productivity per worker.

In the first quarter of 1960, the average income of the German industrial worker rose by 7.6%, while productivity rose by 11.8%. In the last quarter of the same year, average income increased 10.9%, but productivity per worker increased only 4.2%.

If the trend continues, it should soon narrow the existing gap between unit costs in Germany and the high-wage countries in North America, thus opening new opportunities for Canadian exports of manufactured goods.

Office Spec. Shareholders Get Offer

Anthes-Imperial Co., St. Catharines, is taking another step in its diversification program with an offer to purchase all 173,280 outstanding common shares of **Office Specialty Manufacturing Co.**, Newmarket, Ont.

OSM shareholders will get $15.05 cash per share for their stock under the offer which expires Oct. 31/61. Holders of 87,000 shares (slightly more than half the outstanding stock), including a majority of the directors, have already accepted the offer.

If all shareholders accept, the purchase will cost Anthes-Imperial $2,607,864.

Recent market price: $16.

Office Specialty has plants at Newmarket and Holland Landing, Ont. making steel and wooden office furniture, filing cabinets and related lines. Anthes-Imperial President D. G. Willmot says it is planned to add new products to fit into the company's widespread distribution organization.

Office Specialty's name and product lines will add stability and strength to Anthes-Imperial, he says.

Profits and sales of Anthes-Imperial so far this year are somewhat higher than in 1960. Three new divisions — **Sarnia Scaffolds, National Oxygen** and **Anthes Steel Products**—are now operating at efficient and profitable levels, Willmot says.

Company earned $801,033 ($3.73 per combined class A and B share) in 1960, down 2% from the previous year. It makes cast iron pipe and fittings, heating equipment, scaffolding and shoring equipment, steel joists and compressed industrial gases.

Office Specialty had a net profit of $203,030 ($1.17 per share) in year to May 31/60. Latest year's results are not yet available.

Steinberg's, Woodward Join Form Big Marketing Chain

MONTREAL (Staff) — **Steinberg's Ltd.** and **Woodward Stores (1947) Ltd.** are joining forces to form Woodward Steinberg Ltd.

The new privately financed company, expected to have a Dominion incorporation, will be 50% owned by each parent.

Authorized capital: about $10 million.

Miracle Mart Ltd., Steinberg's wholly-owned subsidiary formed earlier this year to operate a chain of self-service department stores will disappear into the marriage.

Steinberg's has begun construction of two self-service stores, at Pont Viau and Greenfield Park, near Montreal. These are expected to open this summer under the new name "W&S" self-service department stores.

Three more openings will follow in Toronto, Ottawa and Montreal. Further expansion will follow when sites are selected in Ontario, Quebec and "possibly the maritimes", Steinberg's secretary James N. Doyle told **FP**.

The new stores will generally follow the original conception of the Miracle Marts.

They will be low overhead, high volume operations. Buildings will normally be one-story with approximately 100,000 sq. ft. of floor space and paved parking accommodation for 1,000 cars.

Woodward and Steinberg's are expected to operate most of the departments themselves.

Separate check-out counters will be operated for the grocery departments but, except in unusual circumstances, all other merchandise will be handled through one series of cashiers.

"It will be like two stores within a store," Doyle explained to **FP**.

So far the "W & S" stores do not envisage any delivery or credit facilities, but a policy of returns will be adopted.

The original Miracle Mart plan was for Steinberg's to operate the food outlets. Most of the other departments were to be leased to "established retail merchants." Some of the latter were to be taken over by Miracle Mart later.

Woodward's long experience in the department store field will undoubtedly eliminate some of Miracle Mart's problems in leasing departments.

Woodwards operates seven department stores and one shopping centre in Vancouver, Victoria, Edmonton, Port Alberni and New Westminster. Stores carry complete lines of all usual department store merchandise, and, with the exception of the Victoria store, operate expensive food departments.

Foreign buying offices and agencies are in New York and Los Angeles, and in U. K., Belgium, Holland, Germany, Switzerland, Italy, France and other European areas and in Japan, Hong Kong and other areas in Asia.

Steinberg's has more than 130 grocery stores and supermarkets in Quebec, Ontario and New Brunswick.

Earlier this month, **A. J. Freiman Ltd.** and **M. Loeb Ltd.** began construction of a "shopper's city" in west end Ottawa (**FP**, June 17).

This is to be the first of at least three low mark-up, low cost, one-floor shopping centres for the Ottawa-Hull area.

Freimart Ltd., a subsidiary of A. J. Freiman, will operate the department store end. Food departments will be operated by Loeb.

Simpson's To Enlarge Bargain Area

Simpsons Ltd.'s Toronto self-service warehouse bargain centre, which opened last week (**FP**, June 24), is such a success that an important extension already has been announced.

E. G. Burton, chairman and president of Simpson's, said this week that the selling area will be "considerably enlarged, and additional hard-surfaced parking for 750 cars will be provided".

This first cash-and-carry, minimum service warehouse outlet by Simpson's has most of the clothing and household merchandise found in the Simpson downtown store. Prices are lower than downtown.

Alberta Kills Province-wide Gas Liquids Collecting System

The long period of uncertainty and sharp inter-company rivalry over transmission and marketing of Alberta's mounting supplies of natural gas liquids has now been largely resolved.

The recommendation of the Alberta Oil & Gas Conservation Board on the gas liquids question is expected to bring early construction starts on three pipeline projects in the province.

▶ **70-mi. line** from the Homeglen-Rimbey and Dick Lake gasfields in central Alberta to Edmonton. This is the application of **Britamoil Pipe Line Co.**, a subsidiary of **B.A. Oil.**

▶ **Shorter line** from the Wildcat Hills and Jumping Pound fields to Calgary. This is the proposal of **Royalite Oil Co.**

▶ **41-mi. line** from the Pincher Creek-Waterton area of southern Alberta to a point on the international border near Carway. This is the proposal of **Hudson's Bay Oil & Gas Co.**

In approving three of the six pipeline applications before it the board turned down the proposal for a province-wide integrated gathering system, supported instead construction of three lines to handle the marketing problems of individual fields.

In effect the board has approved plans that would meet the immediate and shorter-term needs, but left the door open for future expansion.

The board gave the green light to one export proposal — that of Hudson's Bay. This proposes gathering gas liquids in the southern part of the province, and from several of the largest known gasfields, and transporting them to the international border.

Delivery would be taken at that point by **Continental Oil Co.**, a U. S. affiliate which would handle it through its 433-mi. pipeline system in the U. S. Rocky Mountain area.

It is expected that Hudson's Bay will commence immediate construction of its line once it gets its federal charter — now pending.

Unsuccessful applicants were **Westalta Products Pipe Line Ltd.**, a subsidiary of **Pembina Pipe Lines Ltd.**, **Provincial Products Pipe Lines Ltd.** and **Hydrocarbons Pipeline Ltd.**

Each of the unsuccessful applicants applied for permission to build integrated pipeline systems that would gather most of available gas liquids in the province and transport them to one focal point for removal from the province.

The board concluded that an integrated gas liquids gathering system would not "best serve the interest of consumers within Alberta".

The board also found that there would be supplies surplus to the province's needs but these would not be as great as indicated in applicants' briefs.

In particular the board found the surplus would be less than that required by the integrated Westalta Products - **Foothills Pipe Lines** (of **Pembina Pipe Lines**) to ensure economic feasibility of this proposal.

Although one of B.A.'s proposals was approved, the other — to build a line to gather the products from the Pincher Creek gasfield and transport them to company's Calgary refinery — was turned down.

The pipeline marketing proposals approved affect movement chiefly of condensate. This is handled virtually the same way as crude oil in refinery operations. The other chief gasfield byproducts — butanes and propanes — could also be handled through the same transmission system.

B. A. estimates its pipeline to Edmonton will cost about $2 million. It will have ultimate capacity of 30,000 b/d and will probably get up to a 10,000 b/d rate in the first year of operation.

The Hudson's Bay line is estimated to cost some $1.7 million and will have a capacity of 32,000 b/d. It is expected to operate at some 10,000 b/d rate before end of the next year.

The Royalite line is estimated to cost around $550,000 and would have a capacity of 3,600 b/d.

The Royalite line could be completed this year. The B. A. line might not come into operation until early 1962. The Hudson's Bay line would likely be completed in the first half of next year.

The board has forwarded its recommendations to the Alberta Department of Mines & Minerals which must make the final decision on gas liquids proposals.

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Du Pont Welcomes Tax Relief To Aid Scientific Research

• *First quarter sales up 2% . . .*

• *Dofasco operating at good level . . .*

By NESTOR

DU PONT OF CANADA LTD., sales during the first quarter were up slightly more than 2% from first quarter 1960 but company's outlook, as expressed at the annual meeting, is for another trying year.

One recent encouraging sign was the budget announcement of tax relief to industry to promote scientific research.

The boost for research allows a company to charge the full capital cost of scientific research each year instead of spreading it over three years. Also, the 5% limit on the amount of taxable income that could be spent on research was abolished.

Herbert H. Lank, president, urged the tax relief at the company's annual meeting in April. He saw the tax considerations for research as a means of drawing Canadian scientists back to Canada. Most often, these scientists are now working for the U. S. part of the corporate group that employs them.

It is understood that the realignment of textile tariffs, as announced in the budget address, will not materially affect company's position.

Company's net profit in 1960 was $6.8 million (92c a share), down 5% from $7.2 million (97c) in the preceding year.

Sales were a record $99.8 million, a jump of 10% over $90.9 million in 1959. A 17% increase in physical volume was partially offset by lower selling prices.

Lank says company this year is again placing strong emphasis on operating efficiency while working to expand markets and production levels for all its plants.

For the first quarter of 1961 at least, much the same pricing and competitive problems as last year were faced.

Company last year completed a polyethylene resins works near Sarnia. It says that the heavy initial costs can be expected to continue throughout the year.

In May, company announced it had established a specification for constant pressure polyethylene pipe which is said to give precise dimension and predictable performance to the pipe.

With it, Du Pont hopes to get a larger slice of the estimated 40-50 million ft. of polyethylene pipe sold in Canada annually. The material for the pipe is produced at the new plant near Sarnia.

At recent market price of $20⅝, common stock is 9% above UV level ($19), could rise 70% before reaching OV level ($35). Price is 22.4 times 1960 earnings of 92c per share. Yield is 2.42% at indicated annual dividend rate of 50c per share. Price this year has ranged between a high of $22⅛, a low of $19½.

* * *

DOMINION FOUNDRIES & STEEL is maintaining operations at a good level and indications are that this pattern will continue through the third quarter at least.

Employment is almost back to the peak levels prevailing early last year.

Since mid-April, Canada's steel mills have been operating at higher levels than a year ago. Weekly production figures have exceeded those of corresponding 1960 weeks, although cumulative output to end of May was still below last year, due to the very high level of production in the first quarter, 1960.

Dofasco has benefited from a big pick-up in orders for flat-rolled products. Increase in housing starts should soon begin to make itself felt in orders for downspouts, eavestroughs, furnaces, pipes, etc.

Company expects that diversion of more automobile business to Canadian steel producers should soon have an important impact on operations.

Dofasco's first participation in a Canadian iron ore project was announced recently (**FP**, June 10). The company, together with Italian and German steel firms, has taken an interest in the Wabush iron project in Labrador.

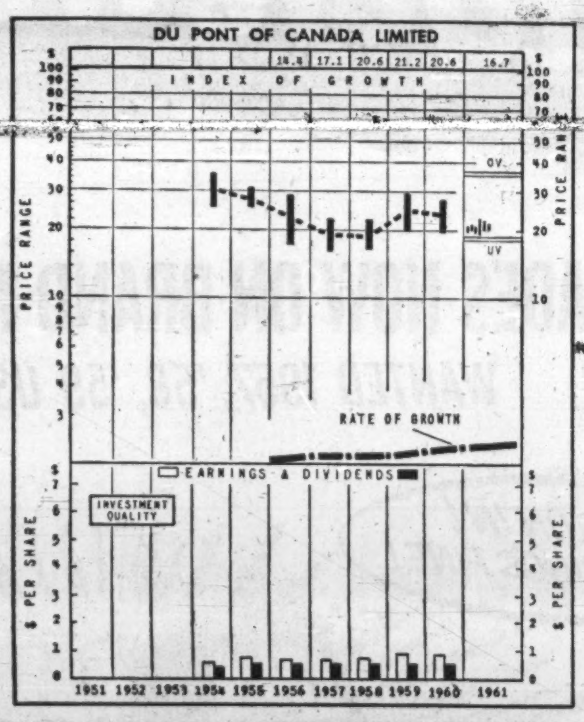
Development of this project began in 1957. Production startup at annual rate of 5.5 million to six million tons of iron ore concentrates is scheduled for 1965.

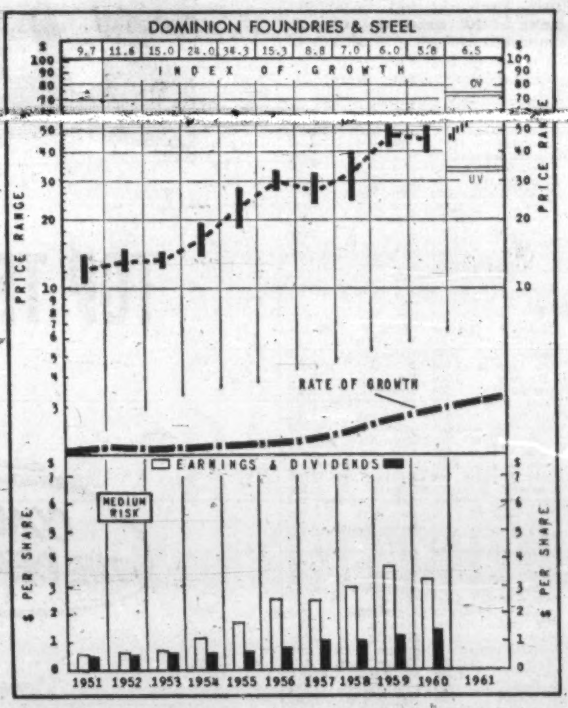
Dofasco hopes to be getting all its iron ore requirements from Canadian mines in which it will have an interest within the next few years. Company is now dependent on outside sources of supply, buying about 75% of its ore in the U. S., 25% in Canada.

Net profit in 1960 was $11.8 million ($3.31 per share), down 12% from previous year's $13.4 million ($3.76). Production of ingots and castings was a record 991,545 tons.

To help offset reduced domestic demand for steel in the latter part of 1960, Dofasco, like other producers, took on some export business. Profit margins were low, and this type of business is not any more profitable now than it was last year. Company is not keen to take much, unless domestic business falls off.

At recent market price of $58¼, common stock is 71% above UV level ($34), could rise 24% before reaching OV level ($72). Price is 17.6 times 1960 earnings of $3.31 per share. Yield is 2.40% at indicated annual dividend rate of $1.40 per share. Price this year has ranged between a high of $59, a low of $45.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Construction

STANDARD PAVING & MATERIALS LTD., Toronto, consolidated net profit declined 24.8% to $939,301 for year to March 31/61.

Dollar volume of products sold and construction work performed was down 15%.

Construction division (roads, streets, highways, airports, etc.) operated on a lower volume of business but with more satisfactory profits, President J. H. Reid says. This was due partly to closer screening of type of contracts undertaken and concerted effort to reduce operating costs, he says.

Work in hand includes a major contract at Toronto International Airport consisting of runways and associated construction.

Aggregate division (sand, gravel and crushed stone) volume at Paris and Guelph plants was down slightly.

Processing and washing plant was constructed at recently acquired aggregate deposits at Pickering, east of Toronto. This plant serves eastern section of Metropolitan Toronto area.

In Jan./61, company purchased an aggregate deposit and processing plant near Malton. This plant serves western and northern sections of metropolitan area. These two plants are principally sand producing.

There are plans to open a stone quarry this year in Milton area, west of Toronto.

Marine operations in supplying aggregates to ports on Lakes Erie and Ontario were satisfactory.

Concrete pipe operations suffered from reduced price levels and lower volume. A concrete pipe plant is being built at London, Ont. New plant will better serve this area and eliminate heavy transportation costs incurred by shipping from Toronto plant, Reid says.

Ready-mix concrete operations suffered materially from lower construction volume with resultant intensified competition and reduced price levels. Two new ready-mix plants were erected, one at Queenston, the other at Hamilton.

National Slag Ltd., Hamilton, partly owned, operations are progressing satisfactorily, Reid says.

Capital expenditures of $1,931,341 ($2,030,556 previous year) included $1,147,215 for acquisition of additional aggregate deposits and processing plants.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Net oper. inc.	$3,193,875	$4,021,745
Add: Prof. sale assets & invest.	4,165	18,014
Net earnings	3,198,040	4,039,759
Less: Deprec.	1,001,857	1,059,993
Interest	47,562	46,091
Income taxes	1,071,000	1,458,929
Min. int.	138,320	226,049
Net profit	939,301	1,248,697
Common divds.	819,437	819,437
Surplus for year	119,864	429,260

Note—Excess depreciation claimed for income tax purposes in 1961 resulted in tax savings of $77,900 which have been deferred.

Earnings per Share and Dividend Record:		
Com. (new‡): Earned	$0.92	$1.22
Paid	0.80	0.60
Com. (old): Paid	....	0.60

‡Following 3-for-1 stk. split, July 24, 1959.

Shares o/s as at Mar. 31:		
Common, n.p.v.	1,024,296	1,024,296

CONS. BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash & invests.	$1,800,647	$2,893,735
Inventories	859,807	972,222
Total curr. assets	6,069,532	7,060,110
Fixed assets*	6,205,331	5,409,795
Total assets	13,018,894	13,541,703
Total curr. liab.	2,260,256	2,515,599
Long-term liabs.	163,250	876,000
Def. inc. tax	77,900	......
Minority int.	1,138,884	1,091,264
Capital stock	3,332,868	3,332,868
Surplus	6,045,838	5,926,974
*After depr. of	11,581,170	10,951,793
Working capital	3,809,276	4,544,511

Montreal Bank's New Promotions In Staff Changes

J. S. T. BOURQUE, New Westminster, to be accountant, North Vancouver.

G. W. SCALF, Dauphin, to be manager, Punnichy, Sask.

W. K. KIDD, St. Catharines, to be assistant accountant at that branch.

M. L. FINNEMORE, superintendent's department, Halifax, to be assistant manager, Sydney, N.S.

M. W. TRAPP, North Side, Regina, to be accountant, Logan Ave., Winnipeg.

L. B. GREGAN, Grand Falls, to be accountant, Yarmouth.

J. J. M. PEDNAULT, St. Lambert, to be manager of a new branch at Wabush Lake, Labrador.

G. A. LIHOLM, Sudbury, to be assistant accountant, College St., Toronto.

T. MAH, Pender & Columbia, Sts., Vancouver, to be assistant manager, Main & Hastings Sts., Vancouver.

T. HENRY, head office, to be assistant supervisor, savings development and branch services, head office.

N. B. KEITH, North Side, Regina, to be manager, Belleville, Ont.

D. W. IVERACH, superintendent's department, Calgary, to be manager of a new branch at 6th St. & 5th Ave. S.W., Calgary.

J. L. M. A. BROUSSEAU, Montreal North, to be accountant, Chicoutimi, Que.

C. T. WILCOX, East End, Fort William, Ont., to be manager, Fort Garry, Man.

I. A. McLEOD, Moose Jaw, to be manager, East End, Fort William, Ont.

G. E. FORGET, Darling & Ontario Sts., Montreal, to be accountant, Hull, Que.

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Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 3	Oils 4	Textiles and clothing 7	Food and allied prod. 13	Beverages 8	Bldg. mater. 14	Total Industrials 71	Banks 7	Total Utilities 14	Total co's 92
1935 to date:												
High	947.5	1341.5	284.8	285.5	410.8	327.4	876.8	590.5	333.8	399.1	278.9	319.5
Low	68.5	51.6	59.7	46.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961 Monthly Figures:												
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.6
Feb.	741.4	1223.8	219.2	206.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Apr.	801.0	1283.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
1961 Weekly Figures:												
May 4 ..	809.2	1288.8	237.4	232.2	215.8	320.3	858.3	486.2	333.7	382.7	216.7	317.1
May 11 ..	813.8	1285.3	244.1	229.9	211.6	317.2	843.8	485.3	331.4	382.0	219.4	315.8
May 18 ..	818.7	1291.3	244.1	230.5	210.2	325.4	859.4	500.5	335.3	384.9	222.9	319.5
May 25 ..	795.5	1264.7	238.6	233.6	203.9	327.4	860.8	491.5	332.2	383.3	223.8	318.0
June 1 ..	792.6	1259.5	241.1	230.8	205.4	327.0	861.3	490.0	330.1	377.4	223.0	315.1
June 8 ..	762.8	1259.1	247.2	232.5	211.4	321.0	876.8	493.5	328.7	377.0	223.3	314.0
June 15 ..	769.6	1284.1	251.2	232.9	209.9	316.4	875.5	501.2	329.7	387.2	225.4	316.0
June 22 ..	795.2	1341.5	254.5	228.6	220.3	323.3	873.0	507.8	333.8	395.4	224.1	319.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 26	681.16	138.58	111.54	226.21
June 23	688.66	139.90	111.81	228.16
June 22	685.62	140.16	111.72	227.63
June 21	686.09	140.38	111.83	227.84
June 20	687.87	140.21	111.92	228.16
Month Ago .	696.28	145.27	113.30	232.00
Year Ago ..	642.49	143.26	93.30	211.50
1961 High ..	705.96	150.81	114.51	234.80
1961 Low ..	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
June 26	591.13	83.25	196.38	94.75
June 23	593.88	83.54	199.19	95.89
June 22	590.25	83.62	195.80	96.72
June 21	590.31	83.17	193.70	97.07
June 20	585.19	81.91	191.88	96.19
Month Ago .	583.06	81.86	196.48	99.62
Year Ago ..	489.00	76.28	155.22	82.10
1961 High ..	593.88	97.35	199.36	103.41
1961 Low ..	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
June 26 ..	147.3	327.8	267.6	503.2	79.02
June 23 ..	147.4	327.6	267.6	505.8	78.59
June 22 ..	147.8	325.7	266.4	505.6	77.78
June 21 ..	147.4	324.4	265.4	503.2	77.78
June 20 ..	146.8	322.0	263.6	492.7	77.70
Mo. Ago .	146.7	314.3	258.4	459.0	76.65
Year Ago	140.3	279.8	233.3	434.5	69.73
1961 High	149.3	327.8	267.6	505.8	81.73
1961 Low.	143.6	276.1	232.1	444.7	70.40

Canadian Auto Production

	Week Ending June 24/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	109	143	3,675	5,735	
*Chevrolet	1,948	1,880	46,752	51,483	
Oldsmobile	103	182	3,887	6,502	
Pontiac	1,875	1,766	40,375	47,407	
	4,035	3,971	94,689	111,127	—14.8
Ford:					
*Ford	1,399	1,475	29,031	35,127	
Mercury	43	104	2,413	3,013	
*Meteor	988	913	16,729	18,110	
Monarch	92	120	2,345	3,044	
	2,522	2,612	50,518	59,294	—14.8
Chrysler:					
Chrysler	178	128	5,001	3,304	
DeSoto	...	38	...	1,899	
Dodge	335	607	5,856	13,559	
*Plymouth	708	577	13,355	11,989	
	1,221	1,350	24,212	30,751	—21.3
Studebaker-Packard:					
Studebaker	160	160	3,056	3,005	+1.7
American Motors:					
Rambler	180	...	3,320	...	
Total cars	8,118	8,093	175,795	204,177	—13.9
TRUCKS					
General Motors	848	841	17,024	22,881	
Ford	330	633	9,533	11,331	
Chrysler	165	142	3,829	3,652	
International	269	235	6,180	6,414	
Total trucks	1,612	1,851	36,566	44,278	—17.4
Total cars, trucks	9,730	9,944	212,361	248,455	—14.5

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

NOTICE

"Notice is hereby given that the Metropolitan Fire Assurance Company (of New York) has ceased to carry on business in Canada and having liquidated all of its liabilities in Canada will apply to the Minister of Finance for the release on September 22, 1961, of the securities on deposit with the Minister of Finance and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance in Ottawa on or before September 22, 1961.

Dated at Toronto, May 31, 1961,
A. G. Watson,
Chief Agent for Canada,
Room 1800,
4 King Street West,
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[illegible]

Rate Reported by Doherty, Roadhouse & Co., Toronto.
Canadian kilo bars of gold approximately 32 oz. each.
June 27, 1961

	Bid (per oz.)	Asked (per oz.)
Latest week	$35.75	$36.15
Previous week	$34.90	$35.15

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June 27, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¼	'79	98	100	98
Bell Phone	5	'72	97¼	99¼	96¾
Bowater Pwr. .	3½	'80	80	...	82
Braz. Traction L. & P.	4½	'70	70	80	74
B. C. Electric .	5¼	'88	93	95	92¼
Do.	5½	'77	99¼	100½	98½
B. C. Phone ...	5	'82	92½	95¼	91½
Calgary Pwr. ..	3¼	'72	82¼	...	82¼
Consumers' Gas	5	'78	95	...	93½
Gatineau Pr. D	3¼	'70	85¼	87½	85½
Gt. Lakes Pr. ..	5½	'77	97½	100¼	97½
Maclaren-Quebec Power	3	'69	84½	...	84½
Mexican L. & P.	5	'75	67½	...	67½
North. Que. Pr.	4¼	'67	91½	...	91½
Power Corp. ...	5¼	'77	95¼	...	95¼
Que. Nat. Gas .	5½	'85	75	80	75
St. Maurice Pr.	3¼	'70	84½	87¼	84½
Shaw. W. & Pr.	4½	'76	92	...	92
Tr. Can. P. L. 5.65		'87	96½	98¼	96¼
W'coast T. Deb.	5¼	'88	89¼	92¼	86
Industrial Issues:					
Abitibi Pr. P. ..	6¼	'77	102¼	...	103
Do.	4	'74	86½	...	86½
Acadia-Atlantic Sugar	4	'74	81½	...	81½
Alum. of Can. .	4¼	'73	92	94	92
Bathurst P. & P.	5¼	'73	95	...	93½
Can. Bread	4¼	'67	91¼	...	91¼
Can. Cement ..	5¼	'76	96	...	96
Can. Steamship	4	'66	91½	...	91½
Cdn. Brew.	4¼	'81	88¼	...	88¼
Cdn. Canners ..	3½	'70	86½	89¼	86½
Cdn. Celanese .	3	'62	96½	...	96½
Cdn. Chem. Co.	5¼	'71	96¼	...	94¼
Cdn. Industries (1954) Ltd. ..	3½	'74	84¼	86½	83½
Cdn. Dyno	6	'63	100¼	...	100¼
Cdn. Oil	4	'76	85¼	87¼	85
CPR	3½	'72	83½	85¼	83½
Do.	3¼	'66	91½	93¼	92
Can-Met	5¼	'63	97¼	99½	97¼
Cockshutt F. E.	4¼	'65	89	...	87½
Cons. Denison .	5	'62	99¼	101½	99¼
Dom. Fdrs. & S.	4¼	'69	93½	96¼	92¼
Dom. Stores ...	5¼	'76	97½	100¼	98
Dryden Paper .	4½	'74	88	91	85
T. Eaton Accep.	4½	'74	92	95	92
T. Eaton Realty	5¼	'76	94½	97¼	95½
E. B. Eddy	4	'74	82¼	...	82
Elk Falls Co. ..	5	'75	86½	...	86½
G. Motors Acc.	4½	'69	93½	96¼	93½
Gt. Lakes Pap.	5	'76	94	96	93
Great. Win. Gas	5¼	'80	91¼	93¼	91¼
Do.	5½	'78	97¼	99¼	97¼
Hud. Bay O&G	4	'75	85	87	85
Husky Oil	5	'69	87¼	89½	87¼
Imp. Tobacco ..	3	'70	83½	86¼	83½
Imp. Oil	3	'69	87¼	90¼	87
Indust. Accept.	6	'77	100½	103¼	100¼
Loblaw Groc. ..	6	'77	101¼	104	101
Maple L. M. ...	3½	'63	95½	98¼	95½
Massey-Ferg. ..	4¼	'76	89¼	91	90
North Cdn. Oil	5	'75	78½	84¼	78½
North Star Oil .	4¼	'78	89¼	91½	89¼
Ont. Jockey Club ex. wts.	5¼	'72	92½	95½	92½
Phillips Elect. .	5	'73	89¼	...	90
Price Bros.	3¼	'66	89½	92¼	88½
Regent Refining	4¼	'75	86¼	...	87
Rio Tinto	5	'63	98½	100¼	98½
St. Law. Corp. .	5	'72	95¼	97¼	93½
Sal.-Shirriff-H.	6	'77	99½	102¼	99½
Simpsons Ltd. .	4½	'73	93¼	...	92
Steel Co.	2½	'67	87¼	89½	87½
Traders Finance	4½	'71	91½	94¼	100
Union Accept. .	5¼	'68	91¼	...	91¼
Un. Grain Gr. .	3½	'70	82½	85¼	82½
West Cdn. O&G ex. wt.	5¼	'73	88½	...	88½
Weston, Geo. ..	4½	'71	93¼	96¼	93¼
CONVERTIBLE ISSUES					
Abitibi P. & P.	4¼	'66	102	104	100
Braz. Tr., L.&P.	4¼	'71	60	70	64
B. C. Electric ..	6	'84	112	115	110
CPR	4	'69	90½	92¼	90½
Cdn. Petrofina .	4	'72	82½	85¼	82½
Cockshutt F. E.	5	'68	88	...	87
Home Oil	5½	'71	97	101	98
Do.	6	'75	109½	112¼	110½
Shaw. W. & P.	5¼	'72	107	109	107¼
Westcoast T. ...	5¼	'88	94	96	93
Loblaw Groc. ..	4½	'76	170	180	170
Pac. Gas Trans.	5¼	'86	134	142	134
Phillips Elect. .	5¼	'70	88¼	...	89
S'wood Dairies	5¼	'72	101	105	101
Trans. Emp. O.	5	'66	97¼	...	97¼
Do.	5¼	'67	96	...	96
Triad Oils	4½	'71	86¼	88¼	85

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 877,912 shares of 203 issues on June 15, compared with 932,826 shares of 206 issues on May 31.

Among the changes were:

Stock	Shares	Stock	Shares
Analogue	—1,000	Murray	+5,200
C Oil Lands	—1,200	Nat Hos B	+1,300
Ch K'yrand	—11,000	New Hosco	—8,600
C Fenimore	—14,500	N Mylam	—5,500
Faraday	—1,700	N Coldst'm	—6,500
Home Oil B	—650	Northgate	—79,692
Jockey Club	+500	Pem Pipe	+1,000
Kopan	+72,000	Salada	—800
Lorado	+21,200	Sapphire	+8,000
Do wts	—13,600	United Oil	—500
Mentor	+8,200	Westons B	—1,500
Merrill	—6,000	Young H G	—7,400
Mt Wright	+15,200		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	50	Inv. Synd A	50
Agnico	7,500	Irish Copper	10,100
Alta Gas A	1,000	Iron Bay	3,700
Do wts	3,900	Iso	6,000
Algoma	300	Jacobus	2,300
Aluminium	2,375	Jockey Club	2,250
Anacon	3,500	Do wt	6,900
Analogue	388	Jupiter	3,900
Anglo-Rouyn	500	Kerr-Add	300
Argus	775	Kilembe	7,400
Arcadia wts	1,000	Kirkland Min	15,500
Assoc Arcadia	700	Kopan	72,000
Asbestos	100	Labatt	200
Aumacho	2,000	Lake Ont Port	100
Bailey Sel 51	115	Lamaque	100
Do A	850	Latin Amer	3,000
Banff	1,000	Loeb	600
Bankeno	2,000	Lorado	138,100
Barnat	1,900	Do wts	47,550
Baska	1,000	Madsen	200
Bathurst B	100	Maritimes	5,200
Beatty Bros	1,450	Massey	425
Belcher	1,000	Medallion	200
Bell Phone	1,202	Mentor	15,700
Bicroft	3,000	Merrill	2,500
Bowater Corp 5%	589	Milton Brick	200
		Moore Corp	400
Brazil	1,100	Mt Wright	44,000
Britalta	100	Murray	11,200
B. A. Oil	30	Nat Hos B	2,700
B. C. Elec. 5%	288	Nat Pete	1,400
Brunswick	700	New Hosco	2,300
Calgary & Ed	500	New Manitoba	500
Camp Chib	1,300	N Myl'maque	34,700
Camp Red L	100	Nickel M & S	12,500
Can Cement	25	Nickel Rim	500
Can Oil Lands	200	Norpax	2,000
Do wts	1,000	N Cdn Oil	300
C Breweries	1,525	Do wts	200
Cdn Celanese	50	N Coldstream	16,300
Do $1.75 pr	61	Northgate	20,500
C Chem wts	500	N Rankin	500
Cdn Devonian	100	Northern Can	500
Cdn Dyno	500	Nthspan wts	4,000
C Export Gas	500	Opemiska	100
C Homestead	1,100	Orchan	15,500
C Husky wts	2,060	Oshawa A	7,975
Cdn Oil	1,200	Pacific Pete	100
Can-Erin	700	Pamour	1,000
Cassiar	200	Paramaque	1,500
Cent Del Rio	100	Pembina Pipe	1,000
Chesterville	1,000	Prairie Oil	300
Chib Kayrand	5,500	Prospectors	52,300
Chromium	300	Provo Gas	11,800
Cochenour	200	Que Lithium	300
Cockshutt	200	Que Nat Gas	400
Coniagas	500	Quemont	100
C Discovery	600	Rayrock	3,000
C Fenimore	8,100	Rio Algom	240
Cons Mic Mac	500	Royalite	500
Cons Smelters	1,550	Ryanor	500
Cons Mosher	6,900	Salada	6,590
Con West Pete	100	Do wts	275
C'sumers Gas	1,422	San Antonio	14,500
Copper Rand	2,500	Sapphire	19,000
Craigmont	350	Satellite	1,000
Deer Horn	1,000	Security Free	300
Dickenson	100	Seven Arts	3,400
Dist Seagrams	200	Sherritt	300
Dom Found	200	Silverwoods A	100
Dom Stores	100	Siscoe	1,000
Dom Tar	600	S. K. D.	300
Dynamic	2,000	Stanrock	11,900
Do rts	5,000	Stedman	100
Elder	900	Stl of Can	200
Falconbridge	1,400	Do rts	100
Faraday	16,700	Steep Rock	1,225
Fatima	8,000	Steinberg's A	100
Fr Pete Pr	150	Superior Prop	100
Geco	1,100	Taurcanis	1,600
Gen Develop	1,950	Texaco	125
Gen Stl Wares	100	Thomp Lund	6,500
Giant Y'K	700	Thorncliffe	100
Granduc	2,200	Tombill	13,500
Gr Lakes Pap	150	Traders Fin A	275
Gr Nor Gas w	375	Do 56 wts	950
Greyhound	100	Tr Can Pipe	155
Gunnar	200	Tr Mountain	300
Harrison	2,000	United Asbes	2,000
Highland Bell	500	United Keno	200
Hollinger	400	United Oil	1,700
Home Oil A	150	Upper Can	2,100
Horne & Pit	4,460	Walkers	1,400
Imp Oil	2,600	Wasamac	500
Imp Tobacco	600	Werner Lake	5,000
Ind. Accept	200	W Decalta	1,000
Inglis	100	Westons A	3,223
Inl Nat Gas	200	Westons B	600
Do wts	100	Willroy	10,200
Int Nickel	1,150	Wright-Harg	300
Int Util 2.00 pr	200	Young H. G.	27,300
Int Prov Stl	1,179	Zulapa	2,000

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills.—Due Sept. 15, 1961 and Dec. 15, 1961, $120,000,000. Issued June 16, 1961. Sold at $99.357 to yield 2.60% and $98.648 to yield 2.75%.

PROVINCIAL

Province of Saskatchewan.—5¾% sinking fund debentures, to mature July 1, 1991, $4,000,000. Dated July 1, 1961. Placed privately by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Houston, Willoughby & Co. Ltd.

MUNICIPAL

County of Essex, Ont.—6% debentures, due June 3, 1962-66, $173,350. Issued May 31, 1961. Sold at $100.672 to Wood, Gundy & Co. Ltd. and Imperial Bank of Canada.

Town of Dorion, P.Q.—5¼% and 6% debentures, due July 1, 1962-76, $436,000. Issued June 12, 1961. Sold at $98.55 to Banque Provinciale du Canada, Geoffrion, Robert & Gelinas, Inc. and Gairdner & Co. Ltd.

City of Kenogami, P.Q.—5½% debentures, due June 1, 1962-71, $43,000. Issued June 2, 1961. Sold at $99.14 to Société de Placement, Inc.

Township of Madoc, Ont.—5¾% debentures, due Aug. 1, 1962-81, $160,000. Issued June 12, 1961. Sold at $97.03 to R. A. Daily & Co. Ltd.

School Commission for Mun. of St. Martin, P.Q.—5¼% and 6% debentures, due July 1, 1962-71, $1,400,000. Issued June 12, 1961. Sold at $99.01 to L. G. Beaubien & Cie. Ltee., Banque Provinciale du Canada, Geoffrion, Robert & Gelinas, Inc. and Casgrain & Cie. Ltee.

Township of Kingston, Ont.—6% debentures, due July 15, 1962-81, $89,067. Issued June 15, 1961. Sold at $100.71 to Bankers Bond Corp. Ltd.

Roman Catholic Separate School for Town of Orangeville, Ont.—6% debentures, due Aug. 1, 1962-81, $85,000. Issued June 15, 1961. Sold at $98.25 to Burns Bros. & Denton Ltd.

City of Regina, Sask.—5¾% debentures, due June 1, 1976 and 1981, $1,873,000. Issued June 15, 1961. Sold at $99.31 to a syndicate of dealers headed by Burns Bros. & Denton Ltd. and Royal Securities Corp. Ltd.

Municipality of the District of Chester, N.S.—5¾% 1-14 year debentures, $55,000. Issued June 21, 1960. Sold at $101.00 to Stanbury & Co. Ltd.

COMMON

The Consumers' Gas Company.—1,093,230 shares (without par value). Offered at $14 by Dominion Securities Corp. Ltd. and A. E. Ames & Co. Ltd.

Monarch Fine Foods Limited.—400,000 shares (without par value). Sold at $6.75 per share by Ross, Knowles & Co. Ltd., McLeod, Young, Weir & Company Limited, W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd. and Deacon Findley Coyne Ltd.

BOND TENDERS

12 Noon, June 29, 1961, Government of Canada, Treasury Bills.—Due Sept. 29, 1961 and Dec. 29, 1961, $120,000,000. Dated June 30, 1961.

5 P.M., June 28, 1961, Municipality of the District of Yarmouth, N.S.—5¼% and 5½% 1-20 year debentures, $225,000. Dated July 1, 1961.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
June 26, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	17.00	....
Anglo Cdn. Tel. A	44.50	46.50
Border Chemical	9.75	10.75
Brinton-Peterboro Carpet .	42.00	....
B. C. Tel. 4⅜% pfd.	84.50	....
Do. 4½% pfd.	87.50	....
Do. 4¾% pfd.	93.50	....
Do. 5¾% pfd.	105.50	....
Do. 6% pfd.	107.00	....
Do. 6¼% pfd.	108.25	....
British Newfoundland	1.75	2.00
Calgary Power 4% pfd. ...	80.00	....
Cdn. Admiral Corp.	....	10.00
Cdn. Canners B	12.00	13.00
Cdn. Corp. Management ..	8.50	....
Cdn. Foreign Secs	8.50	....
Capital Wire Cloth	22.00	....
Clairtone Sound Equipment	9.00	9.50
Cawthra Apts.	70.00	....
Commercial Finance	85.00	....
Concourse Building	95.00	....
Copp Clark 6% pfd.	82.00	....
Debenture & Secs. pfd. ...	80.00	....
Dom. Linseed Oil units ...	3.25	....
Essex Packers pfd.	35.00	....
Do. common	3.00	....
Gillette Pool Products	3.70	4.00
Goderich Elevator	16.50	....
Granite Club	14.00	14.75
Grt. Britain Can. Inv. pfd.	81.00	....
Do. com.	24.00	....
Hart Battery (1957) units .	3.25	....
Imp. Inv. 3 wts.	8.00	9.00
Ingersoll Machine 4% pfd.	65.00	....
Do. B	5.50	6.00
Interprov. Com. Disc.	3.25	3.75
Jenkins Bros.	59.00	....
Lambton Golf	275.00	305.00
Lord Simcoe Hotel A	.90	1.05
McCarthy Milling A	5.25	....
Meadowvale Dev.	....	3.00
Mindustrial Corp.	2.50	2.75
Morrow Screw & Nut	30.00	34.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl. Gas 6% pfd.	70.00	72.00
Northern Tel. A pfd.	20.25	21.00
Do. B pfd.	20.25	21.00
Do. C pfd.	20.25	21.00
N. Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd.	89.00	....
Pacific Gas Transmission .	18.25	18.75
Pacific Western Airlines ..	1.00	1.10
Park Lawn Cemetery	2.25	....
Pembroke Electric Light ..	100.00	....
Phillips Electrical	4.00	4.50
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd. .	98.00	....
Robin, Jones & Whitman p.	16.00	....
S.K.D. Mfg. 6% pfd.	9.00	10.00
Scott Misener	15.00	....
Sharpe Instruments	1.70	1.85
Standard Fuel 4½% pfd. ..	37.00	....
Steadman Industries	7.25	7.75
Steelman Gas	2.50	3.00
Teleflex Limited	12.00	13.00
Thompson Paper	45.00	47.00
Toronto Brick	10.00	....
Toronto & London Inv's. .	2.30	2.75
Toronto Medical Arts Bldg.	59.00	....
Triarch Corp.	112.00	115.00
Universal Cooler A pfd. ..	....	52.00
Do. B pfd.	....	2.00
Do. common	....	1.05
Waterloo Mfg.	5.00	6.00
Westcoast Transmission ...	13.75	14.25
INSURANCE COMPANIES		
Cdn. General Insurance ...	500.00	....
Commercial Life 20% pd. .	33.00	....
Crown Life Ins.	210.00	230.00
Dom. Can Gen. Ins.	80.00	....
Dom. Life Assce.	200.00	....
Excelsior Life	305.00	330.00
Great-West Life Assce. ...	560.00	580.00
Guar. Co. of N.A. fully pd.	120.00	140.00
London Life	290.00	305.00
Manufacturers Life*	260.00	....
Do.†	258.00	....
Do.‡	255.00	....
Do.▪	252.00	....
Maritime Life	150.00	....
Monarch Life	79.00	83.00
National Life Assce.	65.00	....
Sovereign Life Assce. 25% paid	215.00	230.00
Western Life Assce. 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	300.00	....
Central Trust	13.00	....
Eastern Trust	43.50	44.50
Halton & Peel Trust & S.	19.00	....
Industrial Mtge. & Trust ..	133.00	....
Nova Scotia Trust	25.00	....
Prudential Trust	37.00	....
Waterloo Trust*	53.00	....

*Original pledged. ‡Third pledged.
†Second pledged. ▪Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	44	46
British Newfoundland	1¾	2¼
Brinton Peterboro Carpet ...	42	..
C. P. R. Preferred	1.65	1.75
Consolidated Oka Sand	3	..
Dupuis Freres Pfd.	17	30
Dominion Linseed Units ..	3½	..
Eastern Can. Sav. & Loan .	33.00	..
Gt. Britain & Canada, com.	25.00	28.00
Do. Pfd.	80.00	..
Guar. Company of N. A. ..	120.00	140.00
Imperial Chemical Industries	10	10⅛
Jenkins Bros.	59	63
La Prevoyance	170	..
Mont. City & Dist. Sv. Bk.	79	81
Mount Royal Dairies, pfd. .	10	..
New Brunswick Telephone .	12¾	13½
Northern Telephone pfd. ..	19½	20⅛
Pacific Gas Transmission ..	18½	19
Phillips Electrical	4	4¾
Robin Jones & Whitman, c.	7	..
Do. pfd.	15	..
Stanfield A	11	..
Do. B	12	..
Trizec Corporation	1.25	1.50
Trust General du Can., pfd.	33	35

Foreign Exchange Rates

Noon Value in Canada
Week Ended June 27, 1961

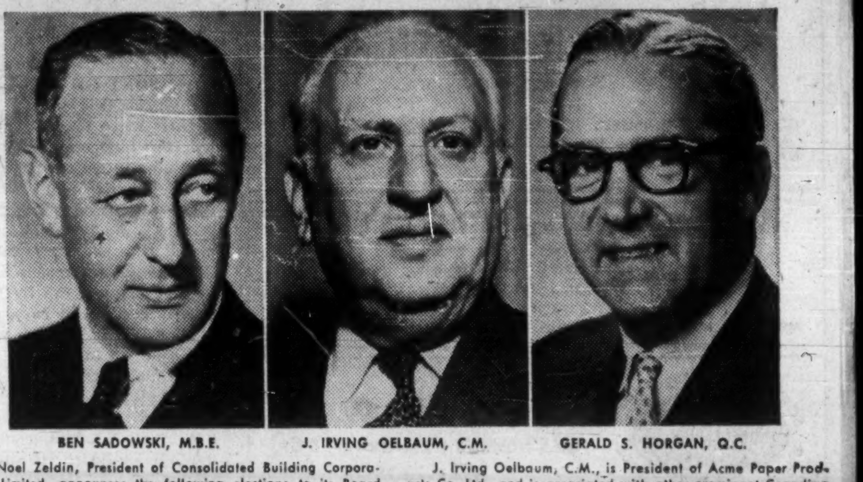
	U.S. $	U.K. £
Wed.	1.02 16/32	2.86 2/8
Thurs.	1.02 24/32	2.86 5/8
Fri.	1.03 5/32	2.87 5/8
Mon.	1.03 8/32	2.88 1/8
Tues.	1.03 2/32	2.87 5/8
Ave.	1.02 151/160	2.87 2/8

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

CASSON & CRANE
Consulting Engineers
Industrial • Chemical • Process • Management
Vincent Casson, P.Eng. George J. Crane, P.Eng.
620 Cathcart St., Montreal, UN. 8-2796 7 Taber Ave., Rexdale, Ont., CH. 9-3791

ANNOUNCEMENT

CONSOLIDATED BUILDING CORPORATION LIMITED APPOINTMENTS



BEN SADOWSKI, M.B.E. J. IRVING OELBAUM, C.M. GERALD S. HORGAN, Q.C.

Mr. Noel Zeldin, President of Consolidated Building Corporation Limited, announces the following elections to its Board of Directors:

Ben Sadowski, M.B.E., born in Massey, Ontario, is an honour graduate of the University of Toronto in Mathematics and Physics. He is President of National Motors Limited and serves on the board of directors of many other companies. Mr. Sadowski is President of New Mount Sinai Hospital and holds prominent posts on many major charitable foundations.

J. Irving Oelbaum, C.M., is President of Acme Paper Products Co. Ltd., and is associated with other prominent Canadian business organizations in various capacities. His communal and philanthropic activities are well known in the Canada area and throughout the country.

Gerald S. Horgan, Q.C., is a partner in the legal firm, Scandiffio, Horgan & Cassidy, and serves on the board of directors of a number of Canadian companies.

IT'S TRUCK TRADIN' TIME!

TOP TRADES NOW ON BRAND-NEW FARGO TRUCKS

WANTED 1957, '58, '59 USED TRUCKS

YEAR'S BIGGEST SAVINGS

There's never been a better time to buy a 1961 Fargo truck than right now! Fargo dealers are pulling out all the stops to give you the best deal on the year's best truck. What a great truck this '61 Fargo is! Good-looking, rugged, rarin' to go. Brand-new Power Slant "Six" engine that acts like an "eight" ... dependable, powerful and economical. The year's best buy in the low-price field ... FARGO.

YEAR'S HIGHEST TRADE-IN OFFERS!

You'll like the kind of trade-in offers being made right now by Fargo dealers. They are in the truck business in a big way and determined to make it easy for you to own a Fargo truck. This is the chance you've been waiting for. Just wheel in that truck of yours and let the trading begin! For '61 there's more "Go" in Fargo! See your Fargo dealer today!

'61 FARGO

WARRANTED 12,000 MILES OR 12 MONTHS (whichever first occurs)

Market Comment

What stocks and bonds are doing and what prominent observers say

Weakness in U.S. and U.K. stock markets has nipped Canada's post-budget market rally but not before a group of pulp and paper and base metal producers had worked into new high ground.

Mounting concern over the international situation and particularly fear of another Berlin crisis is thought the chief reason for a slowing demand for stocks. But significantly, weight of selling continues very slight.

There is little chance of a resumption of the major market uptrend as long as the Berlin situation hangs fire. In the meantime most investors are likely to maintain their stock positions hopeful that a crisis will be averted at the last minute and that a slowly accelerating economy will be reflected again in the market place.

* * *

H. A. HAMPSON; Burn Bros. & Denton (Toronto)

Businessmen and the public seem increasingly aware that the economic outlook is brighter than the majority of forecasters would have us believe, and that Canada's growth may once again accelerate to a more satisfactory rate. Investors however have discounted or even over-discounted these future prospects and the stock market generally seems over-priced by our measures of intrinsic value.

Most of the technical measures of investor confidence nevertheless suggest that the market will move higher still; this is true of such indicators as the confidence index, odd lot trading, volume indicators, and money data. The leading economic series, breadth-of-the-market indicators and the various charts also give no comfort to the bear.

While speculation in low-priced stocks and an unwarranted inflationary psychology suggest that weakness lies ahead, the short-term investor will make no profit arguing with the prevailing bullish mood.

We think the appropriate policy is to concentrate investments on that comparatively narrow list of good shares which do not appear to over-value their future earning power. Purchases of such stocks as **Algoma, Atlas, B.C. Power, Dominion Foundries, Guaranty Trust,** and **Geco Mines,** to name a few, should lead to investment results that far out-perform the market as a whole both in the immediate future and in the longer term.

* * *

STEPHEN A. JARISLOWSKY; Jarislowsky, Fraser & Co. (Montreal)

A lower Canadian dollar, undoubtedly, spells some inflation. We should, therefore, buy common stocks, especially those of companies, which stand to gain from a lower dollar.

This would mean all export industries and companies manufacturing in Canada in competition with foreign imports.

Oddly enough, many fixed-income securities may in time benefit from the lower dollar. This would be the result of lower Canadian interest rates, which may well be required to make the present discount stick.

Import of U.S. dollar capital was an important culprit in keeping the Canadian dollar high. This can only be prevented by reducing the margin between U.S. and Canadian interest rates plus the opening up of the long-term Canadian money market to borrowers who in recent years went to New York.

Our export stocks rose sharply on the news of the budget. Domestic manufacturers to date have done little. Bonds and preferred stocks may have to await the outcome of the hassle between Coyne and Fleming plus the cooperation of the commercial banks.

It would seem that we have seen the first speculative wave. [illegible] as good profit comparisons become apparent. The third, once it comes, may be the most profitable for the speculator.

* * *

D. J. LANGILL; W. C. Pitfield & Co. (Winnipeg)

Considering the strength of the stock market advance which started about the turn of the year and cooled off early in April, it is not surprising that we have witnessed a considerable amount of turnover without any real forward movement since then. True, there has been the odd good day, and in mid-May the Dow-Jones Industrials actually held above the 700 level for several days, but the broad advance of the winter and early spring was interrupted a little over two months ago.

Following the budget, Canadian stocks were strong on several days when the New York market was quiet, or even declining, but this seems to be a short lived phenomenon, caused by special circumstances.

The interesting point is that we seem to be getting this period of pause in place of a secondary reaction. After the powerful rise of the first 3½ months of this year, one might logically have expected the market to undergo a secondary decline, but it has not done this to any significant degree. This seems to us to be a favorable portent and we think it likely the market will move higher this summer.

The strength of the business revival is as yet in doubt and this, of course, will be a prime determinant to the future course of the market. If, however, business does rally strongly, as several analysts seem to think, then we would be right in expecting higher markets this summer and fall.

Among the particular stocks we think should do better are **Canadian Celanese, Investors Syndicate,** the bank stocks, **Aluminium, Imperial Oil** and **Massey-Ferguson,** just to give a broad cross section.

ANNOUNCEMENT

CANADIAN FAMILY OPINION APPOINTMENT

GEORGINA M. deWEERDT

Appointment of Georgina M. deWeerdt as manager of Canadian Family Opinion is announced by John F. Graydon, president, Canadian Facts Limited, and Howard A. Trumbull, president, National Family Opinion, Inc., Toledo, Ohio, whose firms jointly own CFO.

Associated with consumer marketing research in this country for the past 12 years, Miss deWeerdt will direct Canada's newest facility for dominion-wide direct-by-mail marketing studies. CFO will start by employing a representative sample of 3,000 families serving on panels which it expects to have assembled by early fall. Offices are at 200 Bay Street, Toronto.

Miss deWeerdt was most recently brand manager for Colgate-Palmolive Limited in Toronto. Before that she was [illegible] and marketing research supervisor for Lever Brothers, Ltd. She holds a master's degree in economics from Scotland's Glasgow University.

"EXPORT"
PLAIN
or FILTER TIP
CIGARETTES

ANNOUNCEMENT

GENERAL BAKERIES PRESIDENT

JOSEPH C. P. CONRAD

The election of Mr. Joseph C. P. Conrad as President of General Bakeries Limited, the Canadian-owned national bakery organization, has been announced. Mr. Conrad has been Vice President and General Manager.

Money Market

(Supplied by Investment Dealers' Association of Canada)

June 28, 1961

Government of Canada Treasury Bills: Average tender, issue of June 28, 1961

	%
91 days	2.55
182 days	2.70
Financial Company Paper:	%
30-89 days	2.75
90-179 days	3.25
180-269 days	3.50
270-365 days	3.75
Commercial Paper:	%
Demand	2.75
30 days	3.00
60 days	3.25
90 days	3.50

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.15	2.66
Canada 3% May 1/62	99.80	3.22
C.N.R. 2¾% Feb. 1/63	98.35	3.80
Canada 4% May 1/64	99.45	4.20

Options on Stocks

Supplied by Kippen & Company Inc., Montreal

90-day Call Offering per 100 shares at current market prices June 26, 1961

	$		$
Alta Gas Tr	280	Gunnar	100
Alta Nat. Gas	210	Hollinger	210
Algoma Steel	300	Home Oil A	120
Atlas Steels	235	Irish Copper	18
Bailey Selb A	95	Kerr Addison	110
Bralorne	85	M. Loeb	180
B.A. Oil	275	Macassa Mines	35
Bruns M. & S.	60	Madsen Red L.	35
Campbell Chib	100	Maritimes	25
Can. Tungsten	35	Massey Ferg.	130
Cdn. Br. Alum.	125	N Ont. Nat.	200
Cdn. Delhi	70	Opemiska	100
Cdn. Exp. Gas	30	Orchan Mines	40
Cdn. Huskey	85	Oshawa W'sale	225
Cassiar Asbes.	150	Pacific Pete	135
Cent. Del Rio	90	Provo Gas	35
Cons. Discovery	40	Que Nat. Gas	100
Cons. M. & S.	250	Rio Algom	100
Copper Rand	30	A. V. Roe	75
Crush Int.	110	Salada Shirriff	200
Denison	110	San Antonio	50
Dom. Bridge	175	Siscoe Mines	25
Dom. Tar & Ch.	170	Tr Can. Pipe	225
Fr. Pete pf.	65	United Oils	25
Geco	210	Westcoast	170
Granduc	50	Willroy Mines	38

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Al-Y P Lin	..	100	Gol Saturn	1	2½
Al-Y Refin	..	25	Gold Spike	5	6
Do p	225	300	Kenare	2	2½
C Kod Ref	..	170	Keno	40	41
Carl Brw	108	150	Leamac	2	3
Ed Conc	350	360	Leduc Cal	3½	3½
Ind Chem	..	10	Melton	15	20
Prop Cred	..	30	Merit	44	46
MINES			Merland	11	13
Andacollo	20	27	Mill Creek	10	12
Burrex M	7	15	Mollusca	3	4
C Potash	48	51	Native Min	6	..
N Imperial	8	10	N Richfield	2	2½
Oils			New York	6½	12
Albedena	4½	5	Norsul	60	70
Amalta	2½	4½	N C'tinental	1	1
Anaconda	32	41	Nuco	10	12
Bash-Leduc	3	3½	N'Ridgeway	4	8
Bl Crown	22	28	R'chmena	8½	9½
C Fortune	1½	2½	R C Vent	10½	..
Castle	14½	15	Sage	75	80
Claybar	11	16½	Sastex	1½	2
Command	55	70	Share	2½	3
Com O&G	85	95	Silver City	2	..
Dalhousie	13	..	Siscalta	60	..
D L'holds	..	100	South Expl	10	..
Dom Min	1	1½	Star Land	125	190
Dynalta	..	25	Sturgeon	3½	4½
Edoran Oil	2½	3½	Tri-Zone	5	6
Futurity	20	..	Tur Valley	..	20
Gateway	1½	3	W Warner	4	5
Globe	7½	9			

Company Meetings

Date	Company	Place
Jun. 29	Augustus Explorations	Toronto
Jun. 29	Blue Bonnets Raceway Inc.	Montreal
Jun. 29	Buffadison G. M.	Toronto
Jun. 29	Canadian Canners Ltd.	Hamilton
Jun. 29	Coulee Lead & Zinc M.	Toronto
Jun. 29	Daering Explor. Corp.	Toronto
Jun. 29	Feralco Industries	Mt. Royal, P.Q.
Jun. 29	Headway Red Lake G.M.	Toronto
Jun. 29	McWatters Gold Mines	Toronto
June 29	Meta Uran. Mines	Toronto
Jun. 29	Multi-Minerals Ltd.	Toronto
Jun. 29	Quebec Manitou Mines	Ottawa
Jun. 29	Realm Mining Corp.	Toronto
Jun. 29	Standard Paving & Mat. Ltd.	Toronto
Jun. 30	Agnico Mines Ltd.	Toronto
Jun. 30	Anacon Lead Mines	Toronto
Jun. 30	Cdn. North Inca M.	Toronto
Jun. 30	Candore Explor. Ltd.	Toronto
Jun. 30	Cent. Porcupine M.	Toronto
Jun. 30	Cons. Mogul Mines	Toronto
Jun. 30	Israel Cont. Oil	Ottawa
Jun. 30	Latin Amer. Mines	Toronto
Jun. 30	Macdonald Mines Ltd.	Montreal
Jun. 30	Mt. Wright Iron Mines	Toronto
Jun. 30	Northgate Explor.	Toronto
Jun. 30	Stanwell Oil & Gas	Toronto
Jun. 30	Tooke Bros. Ltd.	Montreal
Jul. 5	Chesterville Mines Ltd.	Toronto
Jul 5	North Star	Toronto
Jul. 12	Rio Rupununi Mines	Toronto
Jul. 14	Mexican Light & Power Co.	Toronto
Jul. 20	Electra Investments	Toronto
Jul. 20	Jack Waite Mines Ltd.	New York
Jul. 20	Permo Oil & Gas Ltd.	Calgary
Jul. 28	Asamera Oil Corp.	Calgary
Sep. 18	Sheraton Corp. of Am.	Boston, Mass.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7½	..	Gaspe	26½	28
A C	40½	42	Hayes	20½	22½
Ang-N	9	9½	I Pap	31	32
Asbest	30½	30½	Lob I	16½	16½
B A B	54	..	M Lrn A	22½	22½
xBulolo	610	620	Do B	22½	23
CD Sug	20	20½	MO Pap	32	33½
C Ving	42½	43	Ogilv	54	55
C Brnze	20	20½	Do p	141	..
Do p	90	..	xPend O	225	235
CG Inv	37½	38	Price	49½	50
C Ing	40½	42½	Sngmo	9½	9½
C Pap	46½	46½	xSW P	151	161
xDalh	14½	15	Th CG I	7½	7½
de Hav	200	250	xYuk C	49	54
D Glass	71	72	Zellrs	40	40
Do p	14½	14½	(xToronto Gold)	35.75	36.15
DOC	24	25	x—Quoted in cents		
Du Pont	21½	22			
Do p	76	80			

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$21.50	$22.25	$22.50
Hogs	28.58	29.48	25.75
Copper, lb.	.31	.31	.33
Coffee, lb.	.37¾	.37¾	.37
Sugar, raw, lb.	.0645	.0647	.0640
Hides	.12	.12	.11½
Eggs	.32½	.32	.28½
Cocoa	.21⅜	.21⅛	.29
Lead	.11	.11	.12
Wool	1.18	1.19	1.13
Zinc	.11½	.11½	.13

Weekly Commodity Indices

Dow Jones Fut.♦	145.75	144.90	145.58
U. S. Labor	118.7	118.7	119.5

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (May)	129.0	129.1	127.4
Canada (D.B.S.):			
W'sale (Apr.)	230.9	231.3	231.5
C F'm P.* (Apr.)	213.0	216.2	222.2
U. S. W'sale (Mar.)	119.8	119.9	120.0
Gt. Brit. W'sale♦ (Mar.)	114.8	114.4	111.9

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper elec New York. Coffee No 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49 = 100

♦Base year 1954 = 100

♦Base years 1924-26 = 100

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LE SOLEIL—L'ÉVÉNEMENT-JOURNAL QUÉBEC CITY 140,050* | LA TRIBUNE SHERBROOKE 38,621* | LE NOUVELLISTE TROIS-RIVIÈRES 35,874* | LE DROIT OTTAWA 35,762* | LA VOIX DE L'EST GRANBY 11,223* | L'ÉVANGÉLINE MONCTON 10,753*

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

A DECLINING Canadian dollar focuses new attention on gold stocks. While the initial impact of the dollar slump seems to concentrate on base metal producers, there are some quiet gains in gold shares.

The dollar impact reasoning is basically the same for all metals. Since almost all production is sold in export markets, any improvement in the U. S. dollar means more Canadian money for Canadian export sales.

But in the case of gold there is an added factor—the guaranteed price of $35 (U. S.) oz. In copper, lead and zinc, price is subject to market fluctuations. Even iron and nickel prices can change and while uranium under present contracts is also fixed like gold, prospects for continuing sales aren't bright and the future price uncertain.

Simply calculated, this is what a 6% drop in the value of the Canadian dollar in U. S. currency means.

—In gold, an increase in price received by producers of $2 an oz. Average price of gold in 1960 was $33.95.

—In copper, price goes up almost 2c lb. Average last year in Canada was 30¼c lb.

Deduct one third of the increase in cash received by the producer and you'll have an approximation of how much improvement can occur in annual profit rate.

An example: **Dome** produced 176,338 oz. in 1960. Multiply by $2 an oz. to get $352,676 gross gain. Subtract one third to allow for depreciation provisions, income taxes. Annual potential gain on a 6% drop in Canadian dollar works out to about $235,000, or the equivalent of about 12c a share. Last year's earnings per share: $1.

Here's how some golds trade.

	Latest Price $	End April $	End/60 $	1961 High $	1961 Low $
Aunor	3.00	2.70	2.85	3.10	2.65
Bralorne	6.15	6.30	6.70	7.60	5.80
Campbell Red Lake	13.50	13⅝	15¾	18¼	11⅝
Cons. Discovery	2.65	3.30	3.70	4.00	2.50
Giant Yellowknife	10.50	11¼	12⅛	14¾	9.50
Dome	23.00	21½	23½	27⅞	19⅞
Kerr-Addison	9.60	10¾	12	13¾	8.75
Cochenour	3.95	3.55	3.65	4.15	3.20

* * *

Latest observation on the international gold situation: U. S. gold stocks increased $123 million in three weeks, reducing the net drain on gold for the year so far to $241 million.

Copper statistics look good with deliveries to U. S. mills and foundries in May at the highest level since May, 1945. And new orders written in May for future delivery exceeded May shipments. Deliveries by the mills exceeded the raw copper they bought. Also possibly significant to future demand are reports that Russia could double her purchases this year to about 116,000 tons.

Result for coppers—higher prices. Standout is **Noranda** which also offers the stability of gold production. Noranda bumps ahead to a $50½ high (best in two years), at $49 is ahead from recent $47 level.

* * *

Some fresh speculative activity in **Prospectors Airways** which bounces from around 80c to $1.08, slips back to 99c. Street talk is of a "good-looking hole" west of previous drilling on its Joutel area Quebec copper property.

McIntyre is strong as **Ventures** pays a second extra dividend. Latest extra is 15c, up from 10c extra paid last year. No extras were paid last year when annual regular rate was 50c. McIntyre holds 700,000 Ventures shares. McIntyre stock at $35⅜ is ahead from recent $32½. Ventures firms to $44¾ from $43½.

Bright dividend news also from **Faraday** which declares 10c payment. The uranium producer previously indicated an annual rate of 15c a share payable semi-annually. Faraday shares flip [illegible]

* * *

ON THE OIL AND GAS FRONT—prices tend downward in the face of generally stronger stock markets. Little attention seems to be paid to the oil and gas list although markets are gradually being increased. Possible factor may be continuing pressure in the U. S. for further investigations of imports.

There are a few scattered firm spots. **Canadian Delhi,** with a heavy stake in gas, firms to $4.70 from recent $4.05 low. **Banff Oil** at $1.65 compares with $1.40 and **Central Del Rio** steadies to $6.30 from $6.05.

Generally markets seem thin, brokers report, with prices tending to swing sharply in either direction on relatively small transactions.

New Highs and Lows

In the week ended June 24, 100 new highs and 20 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 17 new highs and 15 new lows. Western oils had four new highs, nine new lows.

GENERAL
NEW HIGHS — 1961

Abitibi
Do. 4½% pref.
Algoma Steel
Anglo Nfld.
Anthes Imp. 'A'
Argus
Do. $2.50 pref.
Asbestos
Bk. Cdn. Nat.
Bk. Montreal
Bathurst Pr. 'A'
Bowater N.A. 5½% pref.
Bowaters Mes. P.
Bridge & Tank pref.
Bright, T. G.
B.C. Elec. 4½% pfd.
Do. 4¾% pfd.
Do. 5½% pfd.
B.C. Tele. 5¾% pfd.
Bruck Mills "A"
Can. Steamships
Cdn. Drawn Stl. pref.
Cdn. Food Prod.
Cdn. Gen. Inv.
Cdn. Imp. Bk. of C.
Cdn. Oil 8% pref.
CanTexas 'A'
Chrysler Corp.
Cons. Paper
Corbys B. n.v.
Coronation Cr.
Denault
D. warr.
Dom. Oilcloth
Dom. Magnes
Dom. Scot. Inv.
Dom. St. & Co.
Dom. Tar & Chem.
Do. pref.
Electrolux
Empire Life
Enam. & Heat. 'A'
S.K.D. Mfg.
Southam
Stan. Brock 'A'
Steinberg's 'A'
Sun Publishing 'A'
Sup. Pete pfd.
Thompson, P. B.
Tor.-Dom. Bank
Traders Fin. 'A'
Do. 4½% pfd.
Do. 'B'
Ford Motor Co.
Ford of Can.
Gen. Bakeries
Gen. St. Wares pref.
Gord. Mackay 'B'
Gt. Lakes Pap.
Gt. Lakes Pwr.
Gt. North Gas $2.80 pref.
Do. pref.
Gt. W. Saddlery
Greyhound Lines
H. Smith Pap.
Inglis, John
Inland Cem. pf.
Inland Nat. Gas pref.
Inter. Brew. 'B'
Inter. Bronze pref.
Inter. Util.
Do. pref.
Loblaw Groc. 1st pf.
Lower St. Law. Pwr.
MacLaren Pw. 'A'
Metro Stores pfd.
Nat. Hosiery 'A'
National Tr.
Noranda
Nth. Ont. N. Gas
Nova Scotia Lt.
Office Spec.
Ogilvie
Power Corp. 2nd pfd.
Prize Bros.
Que. Tele. 5% pf. 1955
Rapid Grip
Rothmans
Royalite 5¼% pfd.
St. Law. Corp. 5% pf. 'A'
Scarfe 'B'
Silverwoods 'A'
Union Gas
United Corp. 'A'
United Grain 'A'
Viceroy 'B'
Weston, G. 4½% pfd.
Woodward 'A'
Do. warr.
Wool Combing

NEW LOWS — 1961

Cdn. Gen. Elec.
Cons. Gas rts.
Credit Accept.
Dalex Co. pref.
For. Pr. secs.
Gen. Dynamics
Hudson's B. Co. rts.
Int. Paper
Lake Ont. Port. pref.
Mid Pac. Grain
Molybdenum
Northwest Ind.
Okan. Helicopters
Panorama
Que. Tele. 5% pf. 1950
Reed & Co., A. E.
U. S. Plywood
United Towns
West Coast Trans.
Do. v.t.

MINING
NEW HIGHS — 1961

Andacollo
Belleterre
Delnite
East Mal.
Geco
Gulf Lead
Koot. Base
McIntyre
Molybdenite
New Privateer
Noranda
Northgate
Pickle Crow
Renabie
Tribag
Un. Asbestos
Upper Canada

NEW LOWS — 1961

Baska
Beaver Lodge
Bibis Yukon
Buffadison
Centennial
Deer Horn
El-Sol
Gaitwin
Golden Age
Hydra Ex.
Marcun
McWatters
Paymaster
Peel Res's.
Roche Mines

OILS
NEW HIGHS — 1961

Bailey-Sel. 5¾% pf.
Banff Oil
Lando
Pamoil

NEW LOWS — 1961

Cdn. Delhi
Cons. Dragon
Cons. W. Pet.
Dynamic Pet. rts.
Long Pt. Gas
Mer. Chipman
Nth. Can. 5½% pf.
Security
Triad

Bond Redemptions

Bond Issues	Rate %	Year	Call	Price
*Bicroft Uran. Mines Debs., Ser. B ...	5	'62	Jul. 1	$100.00
*Canada Crushed & Cut Stone Ltd. 1st (closed) Mtge. S.F. Bds.	5	'71	Jun. 30	101.00
▪Preston Mines Ltd., 1st Mtge. S.F. Bds., Ser. A ...	5½	'62	Jun. 30	100.00
♦Producers Pipelines Ltd., S.F. Bds., Ser. B	5½	'73	Jul. 2	100.00
§Rio Tinto Mining Co. of Canada Debs.	5	'63	Aug. 1	101.00
*Sapphire Petroleums Ltd., S.F. Cu. Debs.	5	'62	Jul. 14	100.00

▪—$3,000,000.
*All outstanding.
♦—$495,000.
§—$8,350,000.

Malartic Ore Outlook Rosy

East Malartic Mines' new ore possibilities are best in the company's history, General Manager T. V. Nethery told the annual meeting.

East orebody investigations from the 19th, 24th and 13th levels provide encouraging results, Nethery said. Exploration is to be picked up on the 22nd and 31st levels.

In first five months, daily milling average was 1,532 tons (1,510 tons in like 1960 period), grade averaged $7.28 ($7.48) per ton. Value of output was $1,559,631 ($1,585,058).

* * *

Operating results for another **Little Long Lac** group producer, **Barnat Mines,** show five months' gold output up 28%, to $1,024,009, from 237,053 tons (160,312) milled. By end of 1961, Nethery notes, mine should be supplying around 36,000 tons monthly to the **Malartic Gold Fields** mill.

Barnat has scheduled a "large" program of drilling to explore between the 1,575-ft. and 2,250-ft. levels.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3.30 p.m., June 28, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Abbican	2	3	G Harkr	7	8
Abeta	4	5	Gd Label	½	1½
Abino	7	10	Goldmq	2½	3½
Aconc C	†9	12	Goldyke	½	1½
do vt	8	12	Gov Gold	2	3
Advance	3	4	Hallman	2	4
Alexand	5	6	Hot Min	2	3
Am Kirk	2	3	Hornfit	7	9
Anabar	½	1	Hubert L	2	4
Anamque	½	1½	Hucamp	*30	35
Anuwon	4	5	Independ	7	9
Arctic	1½	2½	Ind Mt	11	13
Barima	7	9	Inmont C	4	5
Beacon	2½	4	Jamaican	7	9
Belfast	4	5	Jean L	5	8
B Jck P	5	6	Jerome	3	4
Bour C	1	2	K B Min	4½	5½
Bracema	6	8	Kamlac	6	8
Bramnco	6½	8	Konog	6½	8
Bright	1	2	Kenda P	½	1½
Brilund	6	8	Lrndona	1½	1½
B McDde	7	9	Laronge	½	1½
Bruce p	11	13	Larum	3	4
Brunnett	*3	4	Lassie	7½	9
Camdeck	2	3	L Beav	39	43
Camlaren	2	3	L Expan	8	10
Camray	½	1	L Renzy	1½	2
C Rad C	3½	4½	Lennie	3½	4½
C All Met	2	3	Lunecho	†29	31
C Fer	*143	145	Magoma	1½	2½
Caral	3	5	Mn Oka	40	50
Cstlebar	†18	22	Manecho	3	5
Cent Man	3	4	Marchnt	30	33
Cent Hill	5	7	Mar Brd	2½	3
Chellew	4	5	Mat Can	6	8
Clinger	2	3	Mat Yel	5	6
Clix	2½	4	McAdm	85	88
Columbr	2	3	McCuaig	2½	3½
Comstock	3	5	McFinley	3	4
Con Cop	10	11	McVitte	†45	55
Con Dur	6	8	Miles RL	2	3
Con Fred	22	32	Mind xd	250	275
Con Hrp	5½	8	Mirado	10	12
Co Pnt	15	25	Montco	1	3
Cordell	1	2	Mt Keno	1	2
Crackst	*9	11	Murky F	15	25
Craibee	9½	10½	Murmac	2½	3½
Croyden	1	2	Nasco	1	2
Derlac	3	5	Nat Nw	23	26
Despina	2	3	New Aug	1½	2½
Destrad	½	1½	Nw Insco	4	6
Dumon	31	35	N Mal	8½	10
Dunvegan	2½	3½	New Met	7½	8½
East Lun	½	2	N Rdwood	4	5
Echo Ind	½	1	N Walcor	2	3
Ego	10	12	Nicoba	2½	4
[illegible]	[illegible]	[illegible]	Nickel I	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Evenlde	20	22	N Offset	4½	5
Expl All	2	3	Normar	1½	3
Farcroft	1	2	Oceanic	15	25
Forty F	†60	70	Oklend	3	4
Glenburk	7	9	Opofino	13	14
Gateway	4	5	Pcemkr	1½	2½
Gan Cop	1	2	Pascalis	17	20
Glencona	½	½	Pax New	12	15
Glen Echo	2	4	Pelangio	1	2

Stock	Bid	Ask	Stock	Bid	Ask
Penelope	25	40	Sunbear	2	2½
Pickering	5½	6½	Talismn	†54	58
Picton	*2	3	Thornert	1	2
Pn Pt	1525	1575	Timall	..	10
Pitchvein	†4	5	Tower	..	3
Prudent	2	4	Tresdor	5	6
Quejo	3	5	U Cobalt	14	16
Quest	½	1½	U Ridge	7	9
Raglan	†40	42	Ungava C	2½	3½
Rand Mal	3	4	Viking	13	16
Redcon	4	6	Wadge	4	6
Redruth	2	3	Watson	6½	8
Richgroup	3	4	Westley	3½	4½
Rio Tint	70	80	Westfld	10	12
Rob RL	27	30	West RL	1	2
Romar	2	4	W Wasa	3	4
Rugged	1½	2½	Y David	17	19
[illegible]	3	5	OILS		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sheldon	12	14	do rts	600	700
Shield	50	60	Cn Sp	†1725	1775
Shunsby	†7	8	GS Grs	*41	43
Sladen Q	68	75	Harvest	12	14
Slate Bay	3	5	N Surp	35	45
Sno Drft	5	15	O Smoky	½	1
St Marys x	2½	4	Paige P	3	10
Sullico	†190	210	Pt. Dvr	5	10
Starlight	1½	2½	Phoenix	41	44

Worth Noting

Financing agreements and changes in financing deals, major changes in capital filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

ADVOCATE MINES issuing 372,036 common shares and 17,999 preferred shares under agreement with **Canadian Johns-Manville, Patino of Canada, Amet Corp.** and **Financière Belge d'Asbeste-Ciment.** Issuing one preferred share at $100 par and 20.67 common at 1c for each $100 provided under agreement. Now 2,672,041 common shares outstanding.

ANSIL MINES option installment on 200,000 shares at 20c not exercised and agreement terminated.

ARJON GOLD MINES granting rights for acquisition of five patented claims for 250,000 vendor shares of new company holding claims. Contingent on drill program.

ATLAS YELLOWKNIFE MINES sold 25,000 shares **Agnico Mines** for $19,942.

BANKFIELD CONSOLIDATED MINES bought 2,700 shares **Elder Mines & Developments** for $3,006, 225 shares **Eddy Paper** for $4,871, 600 shares **Hollinger Consolidated Gold Mines** for $13,908, 450 shares **Labrador Mining & Exploration** for $10,203, 500 shares **Mining Corp. of Canada** for $6,125. Company also sold 1,200 shares **Aunor Gold Mines** for $3,358, 50 shares **T. G. Bright** for $2,229, 50 shares Hollinger for $1,256, 400 shares Labrador Mining for $9,644, 200 shares **Noranda Mines** for $9,566.

CANADIAN DYNO MINES bought 600,000 shares **Raglan Nickel Mines** for $184,500, 285,700 shares **North Coldstream Mines** for $367,124 and 54,500 shares **Rayrock Mines** for $45,397.

CANADIAN HIGH CREST OILS additional option granted **Oil Properties Management** to buy 600,000 shares at 36c.

CAN-ERIN MINES received payment on 65,000 shares at 50c, balance of option installment under agreement with **Denison Mines.** Issued capital now 5,550,000 shares.

DUVAN COPPER spent total of $10,483 in diamond drilling program on Quebec claims and thus earned 40% interest. Work suspended.

FATIMA MINING option installment of 200,000 shares at 40c, and subsequent installments, extended three months.

GOLDALE MINES bought 3,400 shares **Elder Mines & Developments** for $3,781, 300 shares **Eddy Paper** for $6,470, 600 shares **Hollinger Consolidated Gold Mines** for $13,908, 450 shares **Labrador Mining & Exploration** for $10,203, 500 shares **Mining Corp. of Canada** for $6,125. Company also sold 8,400 shares **Granduc Mines** for $30,339, 50 shares **Hollinger** for $1,256, 400 shares **Labrador Mining** for $9,644, 14,000 shares **Newlund Mines** for $3,483.

HOME OIL granting employees options on 16,250 class B shares at $9.70.

MARTIN-McNEELY MINES received payment on 100,000 shares at 40c, half option installment. Balance and subsequent installments extended three months. Issued capital now 4,900,000 shares.

NORTHGATE EXPLORATION received payment on option installment, 100,000 shares at 30c. Issued capital now 2,531,200 shares.

NORTH GOLDCREST MINES sold 41,000 shares **Ormsby Mines** for $10,535 and 10,000 shares **Consolidated Discovery Yellowknife Mines** for $32,915.

PROVO GAS PRODUCERS extending three years option on balance of 219,000 shares at $2.20 granted **Dome Petroleums.**

RAINVILLE MINES issuing 192,438 shares to **Canadian Malartic Gold Mines** at 25c for work totalling $48,109 on Rainville property. Issued capital now 3,000,000 shares.

RYANOR MINING option installment, 200,000 shares at 20c under agreement with **Jaclen Ltd.,** extended three months.

TOWAGMAC EXPLORATION bought 6,000 shares **Bankfield Consolidated Mines** for $750, 2,100 shares **Elder Mines & Developments** for $2,405; also sold 100 shares **Noranda Mines** for $4,795.

TRIAD OIL listing additional 7,500,000 shares for total listing of 25 million shares n.p.v.

WILLROY MINES issued 47,800 shares at $1.25 on exercise of warrants. Issued capital now 3,991,905 shares.

Placer Profit Boost Is 72%

Estimated net profit of **Placer Development,** in year ended April 30/61, rose 72% to $2.7 million ($1.06 share) as revenue from operating subsidiaries showed an over-all 250% increase.

Annual dividend rate has been increased to 80c per share. Total of 70c was paid in latest fiscal year, 50c in three previous years.

Interim report shows profit for three months ended April 30 was $542,524 (21c), down from earnings of $904,828 (35c) in third quarter.

President J. D. Simpson says decrease is due to inclusion in the previous quarter of a non-recurring profit item for **American Exploration & Mining** following sale of its Buena Vista iron property.

Semi-annual dividends from **Bulolo Gold Dredging** and **Pato Consolidated Gold Dredging** were also received in the third quarter.

Simpson says production from **Craigmont Mines,** in which Placer has 44.7% interest, is expected not later than early autumn of this year. Subsidiary **Canadian Exploration** has completed $1.8 million payments to **Mattagami Lake Mines,** he adds, and is entitled to 1,353,330 shares or 22.2% of the capital stock.

Local and overseas sales of Australian coal are at a "good level". An additional sales contract was recently signed with Japan, Simpson reports.

	Year Ended Apr. 30 1961 $	1960 $
Operating revenue	4,765,460	1,908,432
Investment income	403,642	458,320
Other income	573,904	676,180
Depreciation	1,618,299	897,890
Exploration	282,456	270,758
Taxes	1,119,037	293,853
Net profit	2,723,214	1,580,431
Per share	$1.06	61c

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask	Stock	Bid	Ask
Ang-Sc N	..	9	Band-Ore	3	6
Atlas Tel	70	71	B Pl Min	40	50
Beld Cort	10½	11½	Barvallee	3	5
Do p	11	12	Bateman	8	9
Bel Stores	9½	..	Beatrice	2½	4
Do p	14	..	Bel'chasse	28	30
Blue Bonnets			Belle-Chib	4	6
R'way	10¾	11½	Bornite	8	8½
Btfly Ho	200	250	Burnt Hill	7½	9
C Floor B	8½	11	Calumet U	3	4
C Arena	175	..	Canalask	3	3½
C I Invest	20½	24	Canuba	2	2½
Do p	75	..	Carbec M	14½	15
Cdn P&P	6½	7	Cartier Q	9½	10
C Sil Crp	92	105	Cen Man	3	3½
Catelli A	..	37½	Ch Min	290	295
C Kod Re	145	150	Ch Co Cp	14½	15
C Div A	110	130	Chipman	..	4
Do p	32	34½	Cominga	4½	5
C Textile p	..	19	C Monpas	4½	5
Crain R L	..	18¾	C Que Y	4	4½
Dalfen's	40	45	C Vauze M	80	85
Denault A	11½	11½	Dolsan	7	..
Do wts	375	..	Duvan	9	..
Da & Fr A	46½	48	Fab Metals	12	13
Dom Eng	16½	18	Fano	2	3
E Koot p	125	..	Fontana	2½	3½
Feralco I	25	..	Fdy Bay	5	6
Freiman c	50	56	Gold Age	..	36
Horner A	30½	34	Gui-Por U	6½	7
Hub Flt	12½	..	Haitian	3	3½
Do A	22	24	Hast Min	80	83
I Paints A	5	7½	H'crest cl	305	400
Do p	17	..	I Ceramic	10	12
Inv Found	40	46	Iso Uran	55	75
Do p	52½	..	Jub Iron	400	480
Lab Ac Cp	7½	7¾	Kontiki L	4	5½
L'bert A	14	15	Lingside C	2½	3
Do B	14½	..	Lithium	23	27
Latonia I	32¾	34	Mid-Chib	17	18
Lochaber	150	..	Mogador	5	6
Melchers	6	7½	Mt Pl Min	60	65
Do p	11	12	Do p	300	..
Mtl Refg A	18¾	..	Monpre	5	6
M Ro Dry	7¾	7¾	N Formaq	5	6
M Ro Rice	29	29¾	N Jack L	3	4½
Mussens	10	11½	N S'Tiag	2	2½
Nfld L&P	61	65	N W Amu	27	29
N W Ind	200	..	Nocana	4	5
PAC Atl	250	300	N A Asb	8	9
Paton Mfg	9½	..	N A Rare	31	32
Do 7% p	20	22½	Obalaski	8½	9
Paul S S	..	7½	Opemisca	11	12
Po Cp 1st	43½	45	Orchan U	147	155
Do 2nd	..	72	Partridge	4	5½
Prem Steel	9	9½	Paudash	11	13
Q-Tel 5% p	19½	20½	Pennbec	9½	11
Do 51 ser	19½	20½	Pitt	2½	..
Do 55 ser	18¾	..	Por Prime	12	13
Do 56 ser	18¾	20	Q Cobalt	275	290
R&M Brng	14½	..	Que Smelt	13	15
Renold A	15	..	R'val Min'g	9	..
R Foo Ent	230	240	Red Crest	2	3
Wo war	..	45	St Law C	570	575
Sangamo	9	..	Sauc Dev	188	190
Sh & Sa	7¾	7½	S Dufault	8½	11
Sob Sts A	13¾	14	Std Gold	5	7½
Soca Ltd	90	120	Tache L	6	7
So Can p	123	125	Tazin	7	8
Tke Bros	35	..	Tib Expl	5	6
Do p	..	55	Trebor	3½	5½
Tr C Corp	60	61½	Vanguard	6½	7
Tr C Frzs	275	300	Virg Min	6	8
Un Am A	13	14	Wendell	2	3
Do B	12½	13½	Westville	2½	..
U P Prop	120	125	**OILS—Cents**		
Un T Elec	13¾	13¾	Bluewater	15	24
Win Hotel	28	..	Bonn'lle	13	13½
Wood Mfg	34	40	Castle Oil	4½	5
MINES—Cents			Futurity	23	25
Ameranium	2	2½	Gaspe	3½	..
Anthonian	3	5	Gateway	2	3
Arno	3	4	Israel C	10	13
Atlas Sulp	4½	5	Native Min	7	..
Aug Expl	33	37	Quebec Oil	2½	3
Baker Talc	10	11	Titan Pet	12	15

ANNOUNCEMENT

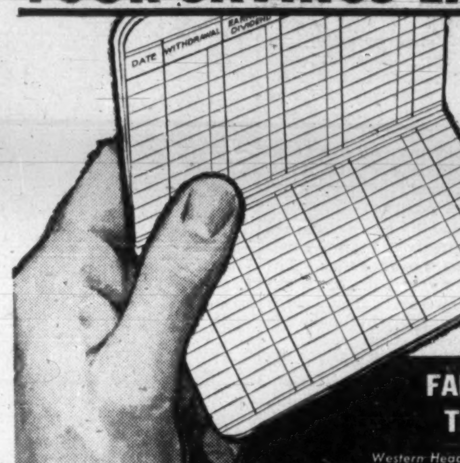
OSLER, HAMMOND & NANTON LIMITED

PETER L. BAXTER

ROBERT C. HITESMAN

Osler, Hammond & Nanton Limited announces the appointment of Peter L. Baxter as Manager of the Investment Research and Portfolio Management Department of the Investment Securities Division at the Company's Head Office in Winnipeg and the appointment of Robert C. Hitesman as Executive Assistant at Head Office. Mr. Baxter formerly was Manager of the Portfolio Management Department and Mr. Hitesman was the Senior Trader.

YOUR SAVINGS EARN 6% GUARANTEED



All funds in this plan invested in first mortgages insured by Central Mortgage & Housing Corp., an agency of the Government of Canada.

- Certificates are in units of $1,000. and pay $60 per year (6%).
- Unconditionally guaranteed as to principal and interest.
- Redeemable at ANY time, but if redeemed during the first year—recalculated to 4% current account basis.
- Current accounts pay 4%, interest payable quarterly on minimum quarterly balance.
- Accounts opened by the 10th of the month earn interest from the first of the month.

FARMERS & MERCHANTS TRUST COMPANY LTD.
Western Head Office: 209 8th Ave. S.W. — Calgary — AM 3-3200
Eastern Head Office: 1175 Union Ave. — Montreal — UN 6-6551
Other offices in: Edmonton, Medicine Hat, Saskatoon, Montreal and Nassau, N.P., Bahamas

BEFORE TRADING ANY ACTIVE INDUSTRIALS...

. . . IT FIRST BEHOOVES INVESTORS to consult professional researchers — professional researchers who will be able to advise you for example, as to whether that 8% downswing in MacMILLAN B & PR's first-quarter net profit means that these shares are too expensive at present prices on the TSE — or on the contrary, that Canada's softer dollar is in fact a sound reason to participate with emphasis at present prices . . .

. . . and as to just how favourably the somewhat higher-priced GREAT LAKES PAPER compares with MBP, or whether 50 shares of MBP near $900 would or would not be preferable to perhaps only 25 shares of ABITIBI at something over $1,000.

. . . and BELL PHONE — all this year "a favourite," but what about these shares now that indicated rate of yield from dividends is only near 4%. How about B. C. PHONE instead? Or do you believe that professional researchers would see no great difference between the two? Above all, however, are the questions surrounding C.P.R., ROTHMANS and WOODWARD A from the standpoint of whether traders should at this point commence accumulating or liquidating. Proceeding here without first securing a professional point of view is most ill-advised.

AND since we're discussing some of the most active industrials, here's something else that should interest you: Not only is THE CANADIAN FORECASTER's personal investment-help service available at any time and without additional charge to all readers of our eight-page weekly commentary on Canadian stocks and the market — *but by attaching this advertisement to your subscription letter you will also receive at no additional charge* — (1) a factual synopsis of the latest data on DOMINION TAR, WOODWARD STORES, DOMINION STORES, IMPERIAL INVESTMENT, TRADERS FINANCE, BRAZILIAN TRACTION, MASSEY-FERGUSON, BELL PHONE, A. V. ROE, MacMILLAN B & PR and 40 other companies that have been attracting feature trading volume on the TSE, plus (2) our Research Department's three special reports — "6 PROFESSIONALLY SELECTED GAS-OIL SECURITIES," "6 PROFESSIONALLY SELECTED GOLD-SILVER ISSUES" and "6 PROFESSIONALLY SELECTED BASE-METAL TRADERS" — either on a Six-Week Trial basis ($5, airmail $5.50) or regular annual basis — $50. Cordially invite you at the same time to query Research Department's opinion of any of the above-mentioned securities in your first letter, so write us today — THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Our telephone number is EMpire 4-5421.

HCF PRE-ENGINEERED STEEL BUILDINGS

General view of Quebec Hydro-Electric Commission construction camps, service buildings, etc. at Manicouagan 5, Quebec. During the past six months Quebec Hydro has purchased 43 HCF Pre-Engineered Steel Buildings of various dimensions for this one project only.

Steel buildings engineered to suit your budget
Financing available . . . Enquiries invited

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Noranda Quebec

ANNOUNCEMENT

I-T-E CIRCUIT BREAKER (CANADA) LIMITED APPOINTMENTS

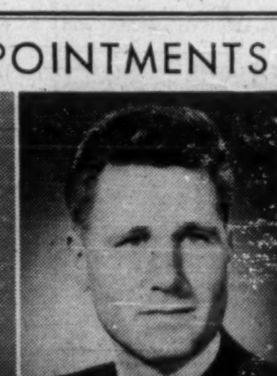
R. J. UNSWORTH

M. FEDOR

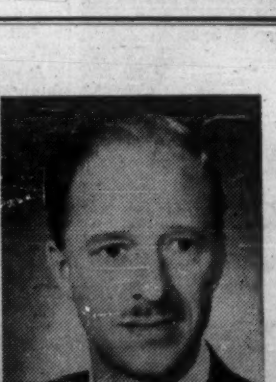
R. J. PILLER

C. C. BARRETT

J. WICHMANN



G. J. DOUGLAS



K. R. HEATH

Mr. Robert R. Farrell, President of I-T-E Circuit Breaker (Canada) Limited, has announced the appointment of R. J. Unsworth as Advertising Manager of the Company's Eastern Power Devices Division and M. Fedor as Sales Service Manager, Eastern Power Devices Division. Mr. Farrell also announced the appointment of R. J. Piller as Eastern Region Sales Manager, of the BullDog Electric Products Division, C. C. Barrett as Sales Manager, BullDog Electric Products Division; J. Wichmann as Works Manager, BullDog Electric Products Division; G. J. Douglas as Advertising Manager, BullDog Electric Products Division and K. R. Heath as Chief Accountant, BullDog Electric Products Division.

Strike-Free Year For B.C. Fishing, Forest Industries?

Special Correspondence

VANCOUVER — British Columbia has good hope of a strike-free year ahead in two major sections of its economy, forest industries and fishing.

● **The two undecided groups in the United Fishermens' and Allied Workers Union,** the shoreworkers and the tendermen voted last Monday to agree to a contract involving no pay increases this year, but providing certain fringe benefits.

Last week the B. C. Net Salmon Fishermen, the dominant element, also agreed with the canneries, going against the Communist - dominated union committee, headed by Homer Stephens.

Thus the rank and file of the union broke the long-existing leftist influence of their guiding committee.

The committee itself accepted defeat last week and advocated acceptance all round.

● **Last week the 27,000 members of the International Woodworkers of America similarly accepted a contract with no pay increases, but with fringe benefit improvements costing 2c to 4c an hour.**

Vote in favor of acceptance was two-to-one.

The only dissenting note in the forest situation comes from the 5,000-member Brotherhood of Pulp, Sulphite and Paper Mill Workers, who early this week refused to accept a no-pay-increase contract. Negotiations are still in progress.

This does not necessarily, and probably will not, affect the lumber industry.

Lumber still accounts for the largest portion of B. C.'s forest income.

Howard Mitchell, a director of **MacMillan, Bloedel & Powell River Ltd.,** estimates that in the lumber industry two years ago the six-week strike cost labor between $15 million and $16 million in wages.

Retail and wholesale trade in a great variety of secondary industries were hit further by the resultant drop in purchasing power.

Other officials of prominent lumber companies, and of **Forest Industrial Relations,** the lumber industry's bargaining agency, emphasized that a strike-free year would do much to restore foreign and Eastern Canadian confidence in B.C., shaken over the past few years by recurring industrial unrest in basic Pacific Coast industries.

Coming Events

Institute of Radio Engineers, Canadian Electronics Conference, Oct. 2-4, Automotive Building, Exhibition Park, Toronto.

18th International Congress of Pure & Applied Chemistry, Aug. 6-12, University of Montreal, Montreal.

Inter-American Industries Conference, July 22-30, Chicago.

Canadian Institute of Public Affairs, 30th Couchiching Conference, Aug. 5-12, Geneva Park, Ont.

Canadian Chamber of Commerce, convention, Oct. 2-5, Halifax.

Community Planning Ass'n of Canada, convention, Oct. 10-14, Halifax.

Mount Allison 1961 Summer Institute, Aug. 17-19, Mount Allison University, Sackville, N.B.

International Ass'n of Chiefs of Police, Oct. 1-5, Montreal.

LOUVICOURT GOLDFIELD

Louvicourt Goldfield Corp. plans to share in exploration of a placer gold prospect in Quebec this year, President A. W. Johnston says. At Dec. 31/60, cash assets are $26,680, short term notes listed at $44,471. Current liabilities are $14,119.

Engineering Export Group Gets Going

OTTAWA (Staff) — Nine Canadian consulting engineering firms have formed a consortium to advise exporters.

Known as **Cansult Ltd.,** the new operation has its headquarters in Ottawa with Raymond Frigon, until recently a senior officer in the foreign trade service of the Department of Trade & Commerce, as president and general manager.

The idea stems from a mission organized last fall by Trade & Commerce when 14 consulting engineers visited South America to explore opportunities for Canadian consulting engineers.

On their return to Canada the group decided their best chance lay in combined action. Frigon, who had organized and accompanied the tour, was invited to join the consortium.

Latin America, the group feels, offers particular promise for Canadian efforts. However, the firm's field will be world-wide.

Consortium members are:

W. S. Atkins & Associates, Ltd., Toronto.

Beauchemin, Beaton, Lapointe, Montreal.

Ewbank & Partners (Canada) Ltd., Toronto.

Morrison, Hershfield, Millman & Huggins, Toronto.

Paul Pelletier Engineering Ltd., Montreal.

J. C. Sproule & Associates Ltd., Calgary.

Surveyer, Nenniger & Chenevert, Montreal.

Vance, Needles, Bergendoff & Smith Ltd., Woodstock.

Manufacturers Join The Discount Parade

(CONTINUED FROM P. 1)

lets, including the discount houses.

● But by that time, more and more of the sales volume will be concentrated in the hands of fewer retailers.

Here's how top executives of some of Canada's biggest consumer goods manufacturers put the situation to **FP** this week:

▶ **Electrical appliances:** "This is a real retailing explosion that we can't ignore. Fact is, we don't want to. We've got to stop meddling in the field of the retailer."

▶ **Furniture:** "It's amazing the number of nationally advertised products that have already moved into discount houses. We are both perturbed and disturbed, after over half a century of business, that we have to consider abandoning our loyal dealership organization, which has been the secret of our success."

▶ **Hardware products:** "I wish somebody could tell me how we can refuse to sell to all comers. You can't stop this discount movement, so you'd better join it."

▶ **Men's wear:** "We're still fighting to hold selective distribution. But with the experiments in self-service selling of houses like Eaton's and Simpsons—and, apparently, a flock of others coming into the field — we don't know where it will lead us. How will we be able in the end to refuse these old-time customers?"

▶ **Women's wear:** "It looks as if the manufacturer will have to go back to just plain producing, and leave the selling to the retailers."

Isn't co-operation with discounters a logical and profitable step for manufacturers?

Actually, it's one of the most troublesome marketing problems they've ever faced.

They need orderly marketing. That is, manufacturers don't want to sell every outlet in every market.

(Even discounters demand that some of their competitors be denied the same name-brand products.)

The manufacturers don't want to throw out the steady retailers they've got for only a promise of fantastic volume.

A large appliance manufacturer says: "We can't afford to lose a million-dollar account, giving us year-in and year-out volume, only to pick up $100,000 from a discounter."

And some manufacturers are very reluctant to abandon loyal dealerships. They know discounters can't afford the luxury of loyalty, unless the products move in huge volume.

What's the future for manufacturers' brand-names?

It's the one strength left to the manufacturers. Brand-names will be the key to their marketing strategy.

"[illegible] advertise, advertise, ad[illegible] on a national basis," one [illegible]nufacturer said this week. "This will force big discounters to need our products."

Won't more made-to-order "stencil" brands eventually squeeze out manufacturers' brand-names?

The manufacturers say frankly that they won't try to confine retailers to name-brand merchandise.

If the retailers want made-to-order products, they'll get them.

"Remember, though," an appliance executive says, "it's easy for Eaton's, Simpsons and **Woodward's** to get public acceptance for a 'stencil' brand, because of their reputation built through the years.

"But a lot of discounters will need to build up their reputations through the years. Only then can they hope to succeed with made-for-them products."

CSA Offers New Test Service For Polyethylene Plastic Pipe

Manufacturers and users of polyethylene pipe will at last be able to call in the laboratory testing services of a top independent body.

The Canadian Standards Association testing laboratories has announced the availability of a certification service for polyethylene plastic pipe.

The requirements of the first CSA draft of the specification for low density polyethylene pipe for cold water services, will be used provisionally (with editorial amendments) for the examination and test of plastic pipe submitted for certification. This is pending final adoption and publication of the B137 standard by the CSA.

Agreement to conduct the certification program was reached with the industry at a recent meeting held under the auspices of the Society of the Plastics Industry (Canada) Inc.

All pipe extruders present indicated support for the proposed laboratory certification program.

The laboratories are also prepared to test intermediate-density polyethylene materials in pipe applications.

Date scheduled for completion of the first phase of the certification program is Jan. 1/62. On and after that date, all pipe products which have been found acceptable will be eligible to bear the registered CSA monogram.

It has been decided to conduct initial tests on the more popular sizes and types of pipe (from ½ in. to 2½ in.) The second phase will include larger sizes.

The CSA laboratories reserve the [illegible] at any time, production lots or stocks of all pipe for which they have granted CSA certification.

The certification by a top independent testing authority is expected to bring a new high degree of confidence to potential plastic pipe users. It could expand use of pipe in certain applications, particularly in cold water use in municipal water systems.

Air Firms Won't Wed After All

MONTREAL (Staff) — The proposed amalgamation between **Autair Helicopter Services Ltd.** and **Spartan Air Services Ltd.,** has fallen through.

An Autair statement said:

"Since early April, when a premature announcement to the press from Toronto indicated that the merger had been accomplished, discussions on various aspects of the proposal have been taking place between officials of the two companies.

"However, the parties have been unable to reach agreement on several of the terms and conditions of the amalgamation, and have mutually agreed to terminate negotiations."

We Don't Want Subsidies Say Two Young Publishers

By NORTON ANDERSON

A "forerunner issue" of 20,000 copies of Canada Month/[illegible] magazine due in October, came out this week.

It's the brainchild of two Montrealers, Daniel E. Woodward, 34, and Patrick Hailstone, 36.

They set up **Canada Week Ltd.** to handle it. Hailstone says the company is financed by Canadians "who have no involvement with any existing publisher or similar concern."

Hailstone, who is publisher, says the magazine is conceived as a weekly, but it will be published monthly at the outset. First issue will be datelined Oct. 7.

"We aim to help thoughtful Canadians form a clearer (but better informed) picture of what is going on in their own country and abroad," he says.

Hailstone left **Wallace Publishing Co.,** Montreal,, where he was group manager, to take on the new venture. Apart from some spent with Time Magazine in New York, in 1957, he had been with Wallace since 1952.

Woodward, who is editor of the upcoming magazine, was president of **Woodward Greiner Co.,** with offices in Toronto and Montreal, consultants in industrial marketing communications. Woodward founded that business in 1955.

Woodward and Hailstone say the publishing venture has been five years in the making.

"Ironically, a number of foreign investors would have underwritten the project, requiring an investment of around $1½ million.

"But that would have defeated much of our point," they say.

Besides, they say, the Royal Commission on Publications is opposed to this kind of investment in publishing, "however impartial."

The 40-page forerunner issue editorially disapproves of the commission report, and says it wants no part of subsidies.

Hailstone says he intends to push hard for a broad Canadian circulation, and intends to circulate up to 250,000 copies of the magazine to a "profile" Canadian audience for a number of issues.

Paid circulation target for the first year is 50,000 subscribers.

The new company's staff totals 16, of whom seven members are editorial.

Hailstone says that 75% to 80% of the new magazine's editorial material will be from "expert contributors, covering a broad business, political, cultural and social range of subjects.

"When we go on a weekly basis," he says, "our staff will jump to between 60 and 70 people, of whom half will be editorial."

He says the magazine's sights are set on the world market.

"We think, for instance, that the success of the various foreign editions of Time and Newsweek show there is likely an excellent opportunity for a North American-based (but not U. S.-biased) magazine of this broad type," he says.

Hot New Competitor Enters The Shoe Polish Market

The big name in wax and polish — **S. C. Johnson & Son Ltd.** — is moving into the $6.5 million shoe polish market in Canada.

It was one of the few sectors of the industry where Johnson was not represented.

Retail observers expect the big firm to sharpen the competitive outlook in shoe polish — already a hot merchandising area with domestic and imported brands jostling for position.

The big attraction for Johnson:

Growth of the market has been strong, sales tripling in the past 15 years.

Robert J. Emens, marketing director for Johnson in Canada, estimates it is bigger than the paste floor market.

Canadians used about 19 million units last year, close to five containers per household, he says.

The company will market a line of four types of shoe polish: Three liquid polishes and one paste kit with sponge plastic dauber and shine cloth tucked into its handle. Each liquid comes in plastic squeeze bottle with non-removable applicator.

Emens estimates that paste shoe polishes have half the $6.5 million market in Canada, with the remainder divided among dye-type liquid polishes for adult shoes, pigmented products for scuffed shoes and white polish.

The newer aerosol polishes account for only a fraction of the market, he says.

Last **DBS** count of the wax and polish industry (for 1959) put total shipments of 42 plants at $24.7 million.

The biggest share of this output is accounted for by liquid floor waxes and polishes, valued at $11.9 million. Paste floor wax shipments were $3.4 million.

HORNE FAULT MINES

Cash assets of **Horne Fault Mines** at Dec. 31/60 are $3,662. Liabilities are $40 due parent **Ventures Ltd.** President J. P. Millenbach notes Ventures bought 389,099 unissued treasury shares at 10c share and 97,000 shares **Joliet-Quebec Mines** at 21c held by Horne Fault. Company used funds received to repay debt with Ventures.

North Star Holders Meet On July 5

North Star Oil Ltd. and **Shell Oil Co. of Canada** report proxies have been received covering 90% of North Star secured debentures and 67% of unsecured debentures.

Shell Oil has offered to pay equivalent of one month's additional interest at coupon rate if proxies had been received by June 23/61 covering two-thirds of the outstanding debentures in each class. (**FP**, June 3/61.)

Meeting of debenture holders has been called for July 5/61 in Toronto for final approval of exchange proposals.

Approximately $23 million in North Star debentures is planned to be exchanged for like amount of Shell debentures. Shell issue would have same maturing dates, sinking fund and redemption features. Only difference would be increase of ⅛ of 1% interest rates. Last year Shell acquired all common and Class A shares of North Star.

Company Reports

Food

CANADIAN FOOD PRODUCTS LTD., Toronto, had $396,445 consolidated net profit for year to Feb. 25/61 ($116,895 consolidated net loss previous year).

Satisfactory progress was made in reduction of costs and elimination of unprofitable operations, Chairman Grant Horsey and President L. W. Lawson say. Efficiency and productivity have been improved.

Since Feb. 25/61 company has purchased for cancellation 1,105 first preference shares and 1,630 second convertible preference shares.

CONSOL. INCOME ACCOUNT

Years Ended:	Feb. 25 1961 $	Feb. 27 1960 $
Net sales	unstated	22,487,128
Net oper. inc.	913,144	288,267
Add: Prof. sale f.a.	30,169	......
Invest. inc.	8,959	......
Net earnings	952,272	288,267
Less: Depr. & amort.	343,751	405,162
Taxes	212,076	......
Net profit	396,445	*116,895
Less: Dividends:		
1st pref.	18,750	......
2nd pref.	9,375	......
Surplus for year	368,320	*116,895
*Loss and deficit.		
Earnings per Share and Dividend Record:		
1st pref.	$16.10	....
Paid	▲0.75	....
2nd pref.	13.79	....
Paid	▲0.37½	....
4½% Pref.	....	d$4.68
None paid.		
Class A	....	d2.29
None paid.		
Common	†0.42	d1.65
None paid.		

†After deducting full year's dividend requirements on pref. stocks.
▲Initial, following capital reorganization.

Shares o/s at:		
1st Pref., $50 par	24,625	......
2nd Pref., $50 par	23,392	......
Common, n.p.v.	634,678	200,000
4½% Pref., $100 par	......	25,000
Cl. A, n.p.v.	......	100,000

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Feb. 25 1961	Feb. 27 1960
Cash & invest.	$1,167,828	$268,536
Inventories	756,927	780,718
Total curr. assets	2,788,892	1,880,741
Fixed assets*	2,640,901	2,970,628
Goodwill, etc.	......	932,276
Total assets	5,827,057	6,139,711
Total curr. liab.	1,771,463	1,858,936
Capital stock	3,190,500	4,277,220
Contrib. surplus	93,186	......
Earned surplus	769,614	401,294
*After depr. of	3,153,008	3,214,043
Working capital	982,429	330,805

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Experienced grain salesman desires partner active or silent to finance new company, selling grain etc. to Ontario feed dealers. $20,000.00 capital required. Write:

Box 420, The Financial Post, Toronto

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For manufacturers through use of GIFT STAR Certificates. Write: Western Gold Bond Limited, 50 Colville Road, Toronto 15, Canada.

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Our office location is planned for the Halifax Metropolitan area.

BOX 410, THE FINANCIAL POST, TORONTO

S-P Working Its Own Bladen Plan

Company Shipping Parts To Parent Plant in U.S.

By RALPH P. YOUNG

Recommendations of the Bladen Royal Commission should be implemented in a "package" say three Canadian manufacturers—**Chrysler Corp. of Canada, Studebaker-Packard of Canada,** and **American Motors (Canada) Ltd.**

But **General Motors of Canada Ltd.** and **Ford Motor Co. of Canada,** as well as parts manufacturers, say the report is so complex that they cannot comment yet.

And the importers don't like many of its provisions.

Studebaker - Packard already has moved, in the spirit of the report, to get Canadian-made parts to its parent company's plant in South Bend, Ind.

These include some engine parts, and others, to be incorporated into production of 1962 models at South Bend. Only one or two of these parts are also used by the plant at Hamilton, Ont., but they will be slightly less costly to the Canadian subsidiary because of increased volume.

"We located sources in Canada which can meet our parent company's specifications and can supply the parts at an equivalent laid-down cost in South Bend despite the U.S. tariff," said President Gordon Grundy.

Under present regulations S-P is given no credit for these exported parts under Canadian content provisions, but they would be credited if the Bladen recommendations are implemented.

"Bladen's thinking should be applied to other industries as well as motor vehicles," said Earl Brownridge, president of American.

"He has done what he was asked to do — show how to get more cars built in Canada."

Even if the commission's regulations do not become law, sales of imported cars will continue to slip in Canada in the next two years to possibly 15% of the market, Brownridge predicted.

Although it may be difficult for Canadian parts makers to climb the U.S. tariff barrier, there should be good opportunities to export to other countries, he thinks.

Bladen's recommendations "would contribute significantly to a reduction in Canadian motor vehicle manufacturing costs and consumer prices," said Ron W. Todgham, president, Chrysler of Canada.

Implementation of the entire report would be a significant move "toward establishing greater Canadian control over this vital segment of the Canadian industrial economy."

Equity in the application of sales tax as between imported and domestic cars, by computing the tax on the price to the dealer; and establishment of a "national" wholesale price by discounting the dealer's cost by 5% would reduce the retail price of Canadian-built cars and help to correct "the unfair advantage which imported cars have, price-wise, over the Canadian-produced vehicles."

Imposition of a 10% duty on British vehicles would still leave them with "a significant 7½% margin of preference (over other imports) in the highly competitive Canadian market" and is "a realistic approach toward the present discrimination in favor of British cars," Todgham said.

The "extended content" plan would create "an almost immediate surge of productive activity in the Canadian parts manufacturing industry," Todgham added.

Enforcement of "Canadian" rather than "Commonwealth" content would be "of vital importance to Canadian parts manufacturers."

A General Motors spokesman said the company had teams studying the "very complex" proposals and that no comment could be made yet.

John D. King, vice-president marketing of Ford Motor Co., said that the work of the commission had been good for the industry because "it exposed us to the public view," and added that the report is undergoing "intensive study."

There appears to be nothing in the report to encourage U.K. firms to manufacture in Canada, said H. J. L. Suffield, vice-president and managing director, **British Motor Corp.**

The industry should be considered as a whole — with due consideration for the fact that all Canadian manufacturers are subsidiaries of U.S. companies and making "carbon copies" of Detroit cars, he said.

To foreign importers, the devaluation of the Canadian dollar, now amounting to about 10c in £1, was causing more concern than "a report which may never become law."

Devaluation, for U.K. makers, has wiped out the benefits of the repeal of the excise tax.

FP reports on COMMODITIES

By JOHN SOGANICH

WINNIPEG FLAX futures have been gyrating wildly on continued hot dry weather on the Prairies. October futures were \$3.50½ early this week (\$3.29¼ early last week). They were as high as \$3.55½ on Monday. Two weeks ago they were \$3.16⅜.

Crop news from Western Canada continues pessimistic and reports of deterioration are becoming more widespread due to lack of moisture, one house notes. Some areas received scattered showers but they were not heavy enough to provide any more than temporary relief. Farmers delayed planting in some areas because of very dry soil.

A recent private report placed acreage planted for flax in Western Canada at 2,765,000 acres compared with 2,981,000 in an earlier government report.

This season's exports at latest report totaled 12.4 million bu. (10.5 million bu. last season).

Futures prices are expected to continue to reflect day-to-day weather developments, another house notes.

The long dry hot spell also has had an adverse effect on rye crops in major Canadian and U. S. rye producing areas. Market has moved up sharply as a result of near drought conditions.

December rye futures in Winnipeg were \$1.20½ early this week (\$1.14¼ early last week). In Chicago they were \$1.33¾ early this week (\$1.28½ early last week).

* * *

Soybean futures continue under liquidation. July futures were \$2.59½ early this week (\$2.64½ early last week). This is down sharply from the high of \$3.40 two months ago. Prices of the end products, soybean oil and meal, are off substantially.

Corn also has been under pressure. July old crop corn was \$1.12¼ early this week (\$1.16½ early last week). December new crop corn was \$1.18¾ early this week (\$1.19¼ early last week).

Selling of large amounts of corn by a U. S. government agency has kept considerable pressure on prices. Additional and much heavier corn marketings are expected by the agency later this year.

* * *

Copper has improved somewhat. September futures were 30.70c early this week (30.35c early last week). There have been reports of renewed labor uncertainties in Africa and Chile. Orders for copper from U. S. primary producers and smelters remain at good levels.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Abitibi Power & Paper Co. (Toronto) — C. Antoine Geoffrion, director.

Avon Products of Canada Ltd. (Pointe Claire, Que.)—Charles L. Biggio, vice-president of the Canadian company.

B.C. Electric (Vancouver) — John S. Purves, purchasing agent, succeeding George L. Haszard, who is retiring.

Beckford Lithographers Ltd. (Toronto) — William G. Brown, sales manager.

British Overseas Airways Corp. (Montreal) — Robert J. Grenier, sales development officer, Canada, based in Montreal.

Bucyrus - Erie Co. of Canada (Guelph, Ont.) — John B. Carswell, director.

Bureau of Municipal Research (Toronto) — D. W. Lang, president; K. W. Andras, vice-president; F. W. Hurst, honorary treasurer; Frank J. McGilly, secretary and director. Mr. McGilly will be assisted in the Bureau's research activities by Miss Ann Crawford and Lionel Feldman.

Burlington Steel Co. (Hamilton) — A. G. McDonald, general sales manager; R. J. Sawyers, treasurer.

Burroughs Business Machines Ltd. (Toronto) — Paul J. Kehoe, director of personnel; William M. McCormack, manager public relations and assistant to the president.

Canadian Bankers' Assoc. (Montreal) — R. D. Mulholland, president, succeeding H. W. Thomson who becomes honorary president; Hugh L. Robson, secretary-treasurer, succeeding Arthur W. Rogers who will continue as [illegible] counsel until Dec. 31; G. H. H. Read, assistant secretary-treasurer; J. P. R. Wadsworth, Leo Lavoie, J. D. Gibson and C. B. Neapole, vice-presidents.

Canadian Family Opinion (Toronto) — Miss Georgina M. deWeerdt, manager.

Canadian National Railways (Montreal) — J. W. G. Macdougall, general solicitor; Wilbur G. Boyd, commission counsel; Pierre Taschereau, assistant general solicitor.

Consolidated Building Corp. (Toronto) — Ben Sadowski, J. Irving Oelbaum and Gerald S. Horgan, directors.

Dominion Life Assurance Co. (Waterloo, Ont.) — E. G. Schafer, executive vice-president.

Dominion Textile Co. (Montreal) — G. B. Gordon, chairman; F. R. Daniels, president and managing director; E. F. King, senior vice-president.

Eastern Trust Co. (Halifax)—Einar Naas, manager, Toronto branch; Douglas S. Doerr, manager, business development, Toronto; G. C. MacDonald, assistant manager, Montreal branch.

Fidelity Life Assurance Co. (Regina) — W. E. Eland, vice-president and director. Mr. Eland will relinquish his duties as managing director and general manager; R. M. Marven, general manager.

Foundation Co. of Canada (Montreal) — Lazarus Phillips, director.

Franki of Canada Ltd. (Montreal) — H. J. Vander Noot, general manager, eastern division; J. G. Greene, manager, engineering department, eastern division; T. Tatlock, works manager, eastern division. Eastern division comprises Quebec, the Maritimes and part of eastern Ontario.

Fraser's Trade Directories Ltd. (Montreal) — T. Earl Johnson, vice-president, sales.

Gardner Trailers Ltd. (Montreal)— J. T. Marshall, sales manager, **Butler Bulk Tanker** division.

General Bakeries Ltd. (Montreal) — Joseph C. P. Conrad, president, succeeding S. R. Saxby, who will continue as a director and as consultant.

General Development Corp. (Miami, Fla.) — Neil E. Bahr, Thomas A. Ferris and James E. Vensel, vice-presidents.

B. F. Goodrich (Kitchener, Ont.) — Roland A. Harris, vice-president, marketing.

Industrial Life Insurance Co. (Quebec) — Jean-Paul Gauvin and Walter R. Tweddell, assistant superintendents of agencies, head office.

Lord Simcoe Hotel (Toronto) — Oliver La Rose, executive assistant manager.

McLeod, Young, Weir & Co. (Toronto) — C. P. Keeley, a vice-president of the company, appointed to head office executive staff; G. C. MacDonald, Montreal resident director.

Niagara Structural Steel Ltd. (St. Catharines, Ont.)—Roy Kennedy, vice-president; John Yeilding, controller; Moe Gold, general manager, warehouse division; Saul Halperin, works manager.

Noma Lites Canada Ltd. (Toronto) — Donald P. Clemes, assistant general sales manager.

Northland Utilities Ltd. (Edmonton) — J. C. Dale, president, succeeding A. U. Anderson, elected chairman; E. W. King, executive vice-president and director; K. L. MacFadyen, vice-president, comptroller and director; J. L. Schlosser, vice-president and director; W. A. Sullivan, secretary and director; D. B. Mitchell, general manager; E. G. Ringrose, treasurer; A. Nicoll, assistant secretary and assistant treasurer; H. R. Milner, H. Butcherill, N. W. DuBois and P. L. P. Macdonnell, directors.

Oscar C. Rixson Co. (Canada) Ltd. (Toronto) — Robert J. Mifflin, general manager; Bob Maybee, executive vice-president, **Oscar C. Rixson Co. (Franklin Pk., Ill.).**

Osler, Hammond & Nanton Ltd. (Winnipeg) — W. Lyle Dyker, manager, Winnipeg branch office, investment securities division.

Phillips Electrical Co. (Brockville, Ont.) — J. E. Thomas, vice-president; E. H. McCann, manager, Brockville Division.

Products Tank Line of Canada Ltd. (Toronto) — Anker Gram, products research engineer, **Sparling Tank & Mfg. Co.**; A. V. Hennessy, sales representative, **Sparling Tank & Mfg. Co.**; Kenneth O. Gisborne, national sales manager, **The Lindsay Co.**

Remington Rand Ltd. (Toronto) — Richard E. Canney, manager, advertising and sales promotion.

James Robertson Co. (Montreal) — George A. Morris, secretary-treasurer and director.

Royal-Globe Insurance Companies (Liverpool, Eng.) — John Barclay, branch manager, Toronto office, succeeding F. O. Reddrop who has been appointed to assist James Matson, in connection with the mergers with the London & Lancashire and Western-British America.

St. Francis Xavier University (Antigonish, N.S.) — Rev. Joseph N. MacNeil, director of the extension department.

Saint John Shipbuilding and Dry Dock Co. (Saint John, N.B.) — J. D. Lezie, director of shipbuilding.

Shawinigan Water and Power Co. (Montreal) — Paul Desruisseaux, director.

Skyline Hotel (Toronto) — Kenneth C. Dutton, manager; William G. Moore, service manager; Harry M. Bailey, sales manager; Jean C. DeCaen, comptroller, Toronto Skyline and the new Montreal Skyline.

Stafford Foods Ltd. (Toronto) — Jack V. Musgrove, western regional manager.

Standard Brands Ltd. (Montreal) — R. H. Jordan, director.

Sturge (Canada) Ltd. (Valleyfield, Que.) — Dr. W. James Seagers, vice-president and general manager.

Toronto Credit Bureau (Toronto) — Carl Flemington, managing director; Lawrence Angus, manager.

Union Carbide Canada Ltd., Chemicals and Plastics Division (Toronto) — Charles E. Knechtel, eastern district sales manager, plastics. Mr. Knechtel will be located at the Montreal sales office.

United Grain Growers Ltd. (Winnipeg) — Louis Driscoll, general manager.

United Steel Corp. (Toronto) — F. Sobey, chairman; A. Joedicke, president and general manager.

Vulcan, Ford-Smith Ltd. (Toronto) — H. W. Madgwick, director.

Waisman Ross & Assoc. (Winnipeg) — John M. Smith, directing the newly formed Town Planning and Civil Design department.

W. L. Webster Manufacturing Ltd. (Riverside, Ont.) — Harold J. G. Jackson, president and general manager.

Westclox Canada Ltd. (Peterborough) — Frank R. Pope, general manager, succeeding the late Herbert T. Cranford; Barton K. Wickstrum, president.

J. C. Wilson Ltd. (Montreal) — J. A. Redman, controller.

Winnipeg Stock Exchange (Winnipeg) — H. Herrndorf, president and member governing committee; J. Ross Murray, vice-president and member governing committee; R. C. Clifford, secretary-treasurer; N. J. Alexander, J. D. Bulgin, Peter D. Curry, D. N. Knight, D. J. Langill and D. J. McDonald, members of the governing committee.

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Contact—R. H. Christopher,
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GUELPH, Ontario.
Phone Guelph TAylor 4-1121.

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"The Williamsburg" shown by appointment
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Suitable for sub-letting in various parcels
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Factory Building approximately 45,000 square feet, 5 acres land, fully serviced and sprinklered, truck and rail shipping, midway between Montreal and Toronto, suitable for light and medium manufacturing. Good labour market, office recently renovated.
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Within 2 blocks from City Hall, Land titles and Court House. Adjacent to area that is to be fully redeveloped.
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POSITIONS WANTED

REG. PROF. PETROLEUM ENGINEER
Canadian, M.Sc., 15 years in oil and gas, 7 of which in W. Canada, rest in overseas. English, French. 12 years' experience in reservoir eng., evaluation and petr. economics. Seeking top technical or financial or semi-executive challenging position. Available August, 1961.
BOX 399, THE FINANCIAL POST, TORONTO

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Fully experienced in all phases of warehouse management. Background includes Plastic Mfg. management, purchasing and cost accounting. Age 32. Excellent references. Would relocate.
BOX 431
THE FINANCIAL POST, TORONTO

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Mature man with over 20 years Auditing experience seeks position in Accounting or Auditing. Highest references. No pension problem.
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THE FINANCIAL POST, TORONTO

SALES MANAGER
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Box 421, The Financial Post, Toronto

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University grad. — B. Comm. — several years valuable experience transportation, cost and economic analyses — proven ability to produce for top management — thrives on responsibility — self-starter — can direct small staff — desires position with strong challenge. Excellent references.
BOX 418, THE FINANCIAL POST, TORONTO

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Age 34, three years University of Economics. Six years administrative experience in Toronto. Seeks position of senior responsibility. Willing to learn. Available from August 15, 1961.
Box 423, The Financial Post, Toronto

FINANCIAL CONSULTANT
with leading firm of internationally known Professional Fund Raisers interested in employment in similar field.
BOX 427
THE FINANCIAL POST, TORONTO

SALES - PROMOTION
Looking for an experienced, energetic, adaptable sales executive? Presently earning over \$10,000 yearly. Age 39—married with university education. Has 8 years sales management experience and is now managing own sales promotion firm operating in Ontario and Quebec. Seeking position with greater scope offering higher earnings.
BOX 432, THE FINANCIAL POST, TORONTO

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POSITIONS AVAILABLE

PLANT SUPERINTENDENT

Shop—40 men, repair, overhaul heavy construction equipment, eastern Canada distributor, salary commensurate with experience and ability.

BOX 429, THE FINANCIAL POST, TORONTO

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EPC

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97 EGLINTON AVENUE EAST, TORONTO 12, ONTARIO. HU. 1-6301

CHIEF ENGINEER

Must be experienced in both mechanical and structural with knowledge of shop practice in both fields. Capable of handling personnel and with executive ability to take complete charge of operations.
Reply stating record of experience.
Salary commensurate with capabilities. Toronto area.

BOX 430, THE FINANCIAL POST, TORONTO

CONTROLLER

A Senior Financial Executive, C.A. preferred with a minimum of five years industrial experience is required to assume control of all accounting activities. *Please forward complete resume to*

Personnel Mgr.,
R. D. Werner Co. (Canada) Ltd.,
Simcoe Street South,
Oshawa, Ontario.

GROUT ENGINEER

To head up grouting dept. of drilling company

Should have at least 5 years' experience in grout work.
Bilingual, and experience in soil mechanics and foundation test work, an asset.

Reply, giving full particulars and salary expected, to

BOX 416, THE FINANCIAL POST, TORONTO

CANADIAN LOAN ORGANIZATION

A rapidly expanding Small Loan organization, is seeking experienced Branch Managers and Assistants. This Company is all Canadian and immediate expansion will be concentrated in the Province of Ontario.
Salary open, but will relate to proven ability and performance in loan field. Many opportunities for promotion. Liberal employee benefits.
All replies held strictly confidential and references will not be contacted until prospective employee interviewed.

Reply in writing to

BOX 402, THE FINANCIAL POST, TORONTO

GENERAL SALES MANA[illegible]

A successful Canadian company which provides funds to finance real estate and construction projects requires a general sales manager. The growth record of the company has been outstanding and plans have been developed to increase substantially its position in the industry.

The general sales manager who will report directly to the president will be responsible for: the development of financing plans to be offered to the public, market research, advertising, and the supervision of branch sales activities. The starting salary will be commensurate with the responsibilities of the position and the qualifications and experience of the successful candidate.

Candidates should be under 40 years of age and possess a high degree of imagination and initiative.

Applications, which will be treated in strict confidence, should include full details of education and experience. Envelopes should be identified "General Sales Manager" and addressed to

PRICE WATERHOUSE & CO.
55 Yonge Street, Toronto 1, Ontario

SOLICITOR REQUIRED

Solicitor required for large international financial institution with Head Office in Montreal. Reasonable starting salary with good prospects. Reply may be made through legal or accounting firm but first letter should give academic qualifications and experience. At least two years in private practice preferred but not essential.

BOX 411, THE FINANCIAL POST, TORONTO

TABULATING SUPERVISOR

The Oil and Gas Conservation Board, Calgary, requires an experienced Tabulating Supervisor to assume complete charge of their Remington Univac 120 installation. Applicants must be capable of supervising a medium sized staff and have experience in operating, systems analysis and programming on either Remington Rand or I.B.M. equipment. Minimum education Senior Matriculation with aptitude for mathematics. Salary range $525.00 to $675.00 per month. Starting salary to be negotiated, based on education and experience.

Please reply to the Personnel Manager at 603-6th Ave. S.W., Calgary listing age, education, present salary and giving full details of experience with regard to operating, systems analysis and programming. A recent photograph would be helpful. All replies will be kept confidential.

PROCESS CHEMICAL ENGINEER

New mine and refinery in southern Saskatchewan seeks graduate Chemical Engineer for Process Engineer position on staff of Refinery Superintendent. Excellent opportunity, housing available.

Please give complete details of experience in reply, which will be in confidence.

BOX 413,
THE FINANCIAL POST, TORONTO

ACCOUNTANT OFFICE MANAGER

Chartered Accountant required by large department store. Retail experience desirable but not essential.
Applications should include personal resume.
Salary range $6,500 to $7,500 plus bonus depending on experience.

Apply to the Controller

A. J. FREIMAN LIMITED,
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RS RÉSUMÉ SERVICE CO.

Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 304, 97 Eglinton Ave. East, Toronto. HU. 1-6301.

BARRISTER/SOLICITOR

For prominent Toronto law firm. Applicant must have good academic record and from two to five years experience. Position offers interesting work and excellent opportunities for advancement.

BOX 354, THE FINANCIAL POST, TORONTO

ACCOUNTANT

Required for Head Office of Construction Company located in Orillia, Ont. Applicant will be responsible for all general and cost accounting, payrolls and financial statements. Preference will be given to applicant with accounting degree or at present studying for same. All replies will be held in confidence. Send full details including experience, references and salary expected to Post Office Box 700, Orillia, Ont.

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$11.76 per col. inch per insertion (84 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance. For reservations and further information apply, Advertising Dept., 481 University Ave., Toronto.

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Must have a degree in applied math or math and physics. Position offers excellent opportunity for promotion to supervisory levels based on merit. Present work includes the analysis and programming of technical problems related to the oil business. Please direct inquiries in writing to P.O. Box 100, Calgary, Alberta, stating full qualifications.

ONTARIO DEPARTMENT OF EDUCATION

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requires
Teachers of:

ACCOUNTING
BUSINESS ORGANIZATION
ECONOMICS
for September 1, 1961

Applicants should have a master's degree, or bachelor's degree plus designation from a professional accounting association. Previous teaching experience, or the possession of teaching certificates, although preferable, is not essential.

This is a Civil Service Appointment. Apply in writing to

THE PRINCIPAL
Ryerson Institute of Technology
50 Gould Street, Toronto
Ontario

ELECTRICAL SYSTEM PROTECTION ENGINEER

required by

Saskatchewan Power Corporation for the System Planning Division in Regina, Saskatchewan.

Must be a graduate Electrical Engineer with at least five years' experience in design, construction, and operation of high-voltage generation and transmission systems, with emphasis on control and protection. Must be familiar with all aspects of system protection, that is, application and operation of all types of relays, commissioning of relays and their associated circuitry, and the calibration of relays.
Benefits include five day week, three weeks' holiday, super-annuation, sick leave, and group life in- [illegible] salary [illegible] month. Starting salary depending on qualifications and experience.

SALES MANAGER

A Canadian manufacturer of industrial, mechanical products requires a Sales Manager with imagination and drive to develop new markets and to obtain a greater share of existing markets.

He will be responsible for the management of all marketing activities including advertising, sales promotion, and the supervision of Field Sales Engineers and Sales administrative staff.

The position offers an excellent opportunity to a man who has been trained as a mechanical engineer or equivalent, with extensive sales experience and background association with Refineries, Utilities and Metalworking industries.

All applications will be confidential and should be in the form of a comprehensive resume.

BOX 415, THE FINANCIAL POST, TORONTO

ACCOUNTING SUPERVISOR

SALARY — $6,800 - $8,600

The Toronto Board of Education requires a Chartered Accountant or Bachelor of Commerce for a senior supervisory position in the Accounting Department. Responsibilities include preparation of financial reports, supervision of Insurance, Pension and Benefits Sections, and special assignments. Previous supervisory experience required. Familiarity with data processing desirable but not essential. Applications giving full particulars should be directed to the Comptroller of Finance, 155 College Street, Toronto 2B.

Z. S. Phimister, *Director of Education*
Edward M. Davidson, *Chairman*

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ASSISTANT CONTROLLER — University Degree or C.A., C.P.A., Cost & General Accounting; Knowledge — Taxation & Industrial experience helpful. Excellent Promotional Possibilities . . . . Salary to $8,500.

TAX ANALYST — University Degree and/or Law, C.A. or C.P.A. Involving Federal, Provincial & State Tax Legislation Studies & Interpretation of same relative to Canadian Company's International Functions . . . . Salary $9,000.

If Interested — Telephone or Write

74 PLEASANT BOULEVARD, TORONTO 7, ONTARIO
Telephone: 924-9633 Area Code 416

MANAGEMENT CONSULTING

Senior executive with many years wide and diversified management experience would like to become partner, or to meet others interested in the formation of new organization of management consultants in Montreal or Toronto or both.

Advertiser also wishes to hear from engineers and others presently employed as consultants but interested in eventual partnership. Please write in confidence to

BOX 334, THE FINANCIAL POST, TORONTO

ASSISTANT DIRECTOR OF EDUCATION

The Investment Dealers' Association of Canada invites applications for a senior position as Assistant Director of Education. Applicants should be under 32 years of age and possess writing skill, initiative and a talent for working with committees. University degree required; experience in the investment business or education desirable. Duties include the preparation and supervision of correspondence courses and other education materials. Initial salary commensurate with qualifications and experience. Good prospects for advancement. Replies to be treated in confidence.

Apply in the first instance by letter to: **Managing Director, The Investment Dealers' Association of Canada, 55 Yonge Street, Toronto 1, Ontario.**

SENIOR ELECTRICAL ENGINEER

required immediately

WITH EXPERIENCE IN
DESIGN OF LARGE INDUSTRIAL POWER SYSTEMS

Applicants should have thorough knowledge of the electrics of Pulp and Paper Mills and be able to administer a staff of Engineers and draftsmen.

Age not a criterion but minimum of 10 yrs. related experience essential. Salary open — apply in confidence to

THE EXECUTIVE & PROFESSIONAL DIVISION
NATIONAL EMPLOYMENT SERVICE

MONTREAL, TORONTO, WINNIPEG, EDMONTON, CALGARY OR VANCOUVER, OR OTHER NES OFFICES.

PRODUCT MANAGER

DARE FOODS seek a Product Manager experienced in brand management to direct all Package Development and Purchasing. The successful candidate will probably be employed as an assistant brand manager in a large consumer goods company and have two to three years' experience in this field. He will be a recent University graduate in Business Administration or Commerce. This position offers wide scope and further advancement in our rapidly growing organization will be company wide. Salary and further discussion of opportunities outlined on interview.

Send résumé to:

PERSONNEL DEPARTMENT
Dare Foods Limited,
Box 427, KITCHENER, Ontario
Or Telephone: EMpire 4-4898

CHIEF FINANCIAL OFFICER

A prominent national Canadian retailing and manufacturing company requires a comptroller for its Toronto head office. This is the senior financial position reporting directly to the president and general manager which offers attractive opportunities to participate in the further growth of the organization and a salary in the $15,000 to $20,000 range plus participation in the executive bonus and profit sharing plan.

Candidates must be mature qualified accountants possessing judgment, initiative and administrative ability as proven by a successful business record.

Applications, which will be treated in strict confidence, should include full details of education and experience. Envelopes should be identified "Chief Financial Officer" and addressed to

PRICE WATERHOUSE & CO.
55 Yonge Street, Toronto 1, Ontario

SALES REPRESENTATIVE FOR TORONTO AREA

Prominent manufacturer of office furniture and partitions requires

SALES REPRESENTATIVE
FOR TORONTO AREA

Only high calibre personality with proven sales experience need apply.

Please write to

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All inquiries kept confidential

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

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The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

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BOX 414, THE FINANCIAL POST, TORONTO

TOILETRIES SALES

B. C. and Alberta

Famous-name Company needs fully experienced executive-type Toiletries salesman 28-35 preferably married and now living in Vancouver. Must have good appearance and weigh approximately 175 lbs. Highest salary plus car. Leads to district sales management post.

OTHER POSITIONS

SALESMAN . . . . to $25,000
Life insurance, top level contacts. Leads to branch management. B.Comm. degree. Early 30's.

SALES ENG. MILL EQUIP. NORTHERN ONT. **$8,000**

Send detailed typed résumé in duplicate with photo.

CHARLES EXECUTIVES
120 EGLINTON EAST TORONTO 12 HU. 7-1576

MALE ADMINISTRATIVE ASSISTANTS

Large store chain operating in three provinces seeks two young men with Master of Commerce or Economics and a minimum of five years' business experience. Overall experience could include budgeting, statistics, production sales and expense planning, sales analysis and forecasting, labour relations, personnel supervision, although all of these are not required for both jobs.

These positions are available as a result of reorganization [illegible] and the applicants will work at our Montreal Head Office. Preference will be given to the age group 28 to 40. Excellent salaries, working conditions and promotional opportunities.

Applications will be treated confidentially and interviews will be held at our Montreal and Toronto offices.

Applicants should forward detailed resume of experience and education to:

BOX 412, THE FINANCIAL POST, TORONTO

MANAGEMENT CONSULTANTS CONSEILLERS EN ADMINISTRATION

We wish to add several competent individuals to our Montreal and Toronto Offices for management consulting work in such areas as industrial engineering, organization, marketing and job evaluation.

Applicants should hold a university degree in engineering, business administration, economics, or commerce. Background need not be in consulting, but should include responsible business experience, relevant to the above areas, and an appreciation of the staff role. Important personal qualities will be maturity to deal with management at all levels, and the ability to prepare concise and accurate reports. Fluently bilingual applicants will be of particular interest for Montreal location.

Age 27-36. Salary will be in line with experience.

Replies, which will be treated in strictest confidence, should state age, education, detailed experience and present salary, and should be addressed to:

WOODS, GORDON & CO.

500 St. James St. W.
Montreal 1, Que.

15 Wellington St. W.
Toronto 1, Ont.

MANAGEMENT CONSULTANTS

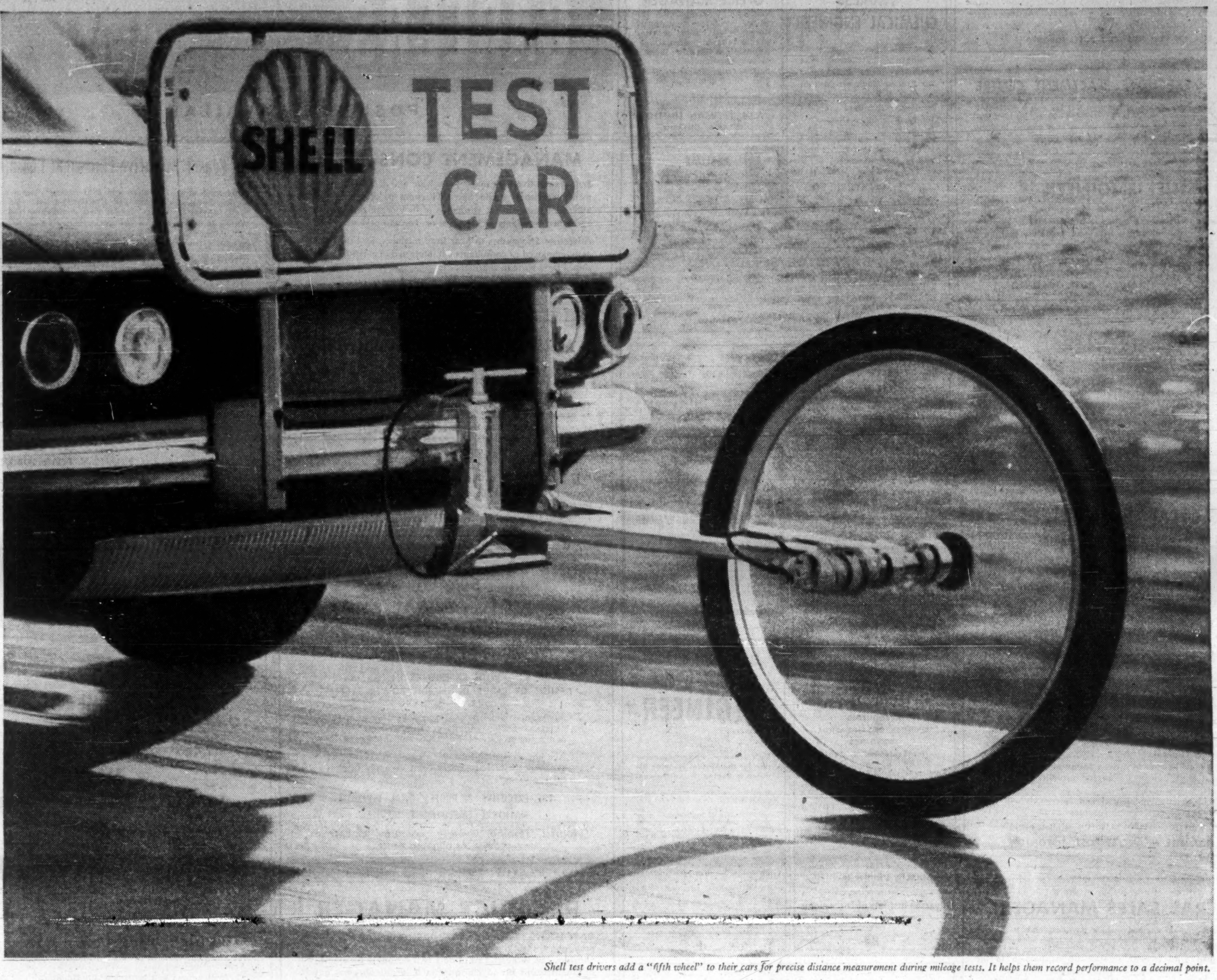
INDUSTRIAL ENGINEER

Our client, a large paper producer in eastern Canada, is seeking a mature, qualified engineer, with approximately ten years experience, to develop and institute an improvement program in all phases of the mill operation.

Required experience includes planning, scheduling and control; industrial engineering, encompassing methods improvement, work measurement, materials handling and plant layout. Preference will be given to applicants with technical qualifications in the operation and maintenance of pulp and paper equipment. This is a staff position, reporting directly to top management, with excellent career opportunities. The salary, and other benefits, will be fully commensurate with the job requirements.

Reply in confidence, marking envelope "re Industrial Engineer" to:

PRICE WATERHOUSE & CO.
Canada Cement Building,
Phillips Square, Montreal 2.



Shell test drivers add a "fifth wheel" to their cars for precise distance measurement during mileage tests. It helps them record performance to a decimal point.

Shell reveals how to increase your car's mileage up to 30 extra miles per tankful

Here are some tips from Shell's experts on how to get maximum mileage from your car. If you practice these good driving habits—and if you use today's Super Shell, with 9 ingredients for top performance—you may well save a pretty penny on gasoline bills.

SHELL scientists spend much of their working lives figuring out how to get the most mileage out of a gallon of gasoline. Here are some of the things they've learned.

1. Don't race a cold engine. When your engine is cold, it uses up more fuel. You're also in danger of underlubrication. You pay for this in greater engine wear. (A properly operating thermostat assures a full warm-up—saving fuel and wear.)

> NOTE: *Today's Super Shell has fast warm-up ingredients to save you gasoline. And Shell X-100 Premium Motor Oil flows freely even when cold—saves fuel and reduces engine wear.*

2. Use a light touch with the accelerator. Tromping down on the pedal is an expensive habit. Starting up, it holds your automatic transmission in a lower "gear" longer. This makes the engine turn faster, wasting fuel.

Under way, uneven pedal pressure is costly, too. Instead, feed just enough fuel to maintain even speed.

3. Drive "ahead of your car." Watch for slowing traffic and red lights as far ahead as you can see. You may be able to coast up to the stopping cars, instead of braking heavily when you get there.

Your savings here will not only be in fuel, but also in brake linings and tires.

4. Don't let fuel costs creep up at the stop light. If your car "creeps" when idling with the automatic transmission engaged, have your engine idle speed adjusted. You may save plenty. And, if you drive a stick shift, remember that pumping the accelerator won't change the light. It only pulls your gasoline gauge down.

5. Don't indulge in jack rabbit starts. Racing starts are fine on race tracks—but the drivers are lucky to get 6 miles per gallon.

You can earn many a free mile by making a habit of slow, steady acceleration.

> NOTE: *One thing you can't do anything about is the weather. Yet it's interesting to know that air resistance at high car speed is the biggest single drain on power. It increases approximately as the cube of the vehicle speed. Driving into strong headwinds will cause an unavoidable mileage penalty. Even fox tails on aerials may cost you gasoline.*

6. Check tire pressure—regularly. Keep tires properly inflated. Under-inflated tires increase drag and friction and cut mileage. Not to mention extra tread wear.

> NOTE: *Tire pressures build up during a long run. Don't let air out to bring the pressure down—it makes the tires run even hotter. Check cool tires only.*

7. Check for dragging brakes. Have your Shell dealer check for wheel drag next time you're in for a lubrication. If brakes drag, you pay for it every mile you drive.

8. Get these fuel-saving adjustments for top performance. If spark timing is off, for example, you pay for it in wasted gasoline and possible engine damage. Have the compression checked—it can reveal power-wasting valve and ring conditions. There are other essential adjustments:

A. Keep your spark plugs at peak efficiency. Use Super Shell gasoline with TCP* additive to give them extra life. When electrodes wear beyond repair, replace the plugs.

B. Adjust carburetor for correct air-fuel mixture and proper idle speed.

C. Have automatic choke checked for correct operation. Unnecessary choking wastes gasoline.

D. Clean or replace filters for air, fuel, oil as manufacturer recommends.

E. Tighten fuel line connections.

F. Have automatic transmission or clutch checked regularly. Slippage in either puts good mileage on the skids.

9. Get regular oil changes and lubrication—including transmission and differential. Your Shell dealer knows what to do. He has the finest equipment and lubricants to do it with. Your car will last longer. Your gasoline will go farther.

10. Show this advertisement to everyone who drives your car—especially if you pay their gasoline bills. Insist that they stop for service at the Shell sign.

While we can't *guarantee* 30 extra miles per tankful, the closer these suggestions are followed the better your mileage will be.

To start off right, fill up with today's Super Shell. Its nine ingredients mean *top performance.*

The 9 ingredients in today's Super Shell—and what they do to give your car top performance.

#1 is TCP for restored power, added mileage and extended plug-life.

#2 is "cat-cracked" gasoline for power with a purr.

#3 is butane for quick starts at all times.

#4 is heavy alkanes for knock-free power at all speeds.

#5 is anti-knock mix for knock resistance.

#6 is an "anti-icer" to check the cold-weather stalling that can occur even at 45° F.

#7 is a mixture of pentanes for fast warm-ups.

#8 is gum preventive—added to help keep carburetors clean inside.

#9 is Platformate—to add the extra energy that shows up as extra mileage.

Try Super Shell. It's on sale in all Shell pumps. You'll soon feel and hear the difference in the way your engine runs.

That difference is *top performance.*

SHELL

SHELL-30616

SHELL OIL COMPANY OF CANADA, LIMITED

*TRADEMARK FOR SHELL'S UNIQUE GASOLINE ADDITIVE DEVELOPED BY SHELL RESEARCH. PATENTED 1955.

The Financial Post

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There's New Vigor in the Maritimes Economy

More Secondary Industries, New Drives to Tap the Vast Mineral Resources, Targets for 1961

By STEPHEN BRANCH

The long postwar battle to provide more jobs, with more industry and development of natural resources, is beginning to pay off in the Maritime provinces.

Some of the moves have been under way, in plans and in practice, for a long time.

But right now it looks as if 1961 can herald a decade of sparkling '60s for the Maritimes.

Here are some of the highlights:

• A partnership of New Brunswick industrial titan K. C. Irving, the European-backed **Patino of Canada** interests, and mine-financier M. J. Boylen has undertaken a drive to tap the mineral riches of the Bathurst-Newcastle area in a plan that will have a widespread impact on the economy of the Maritimes.

Looking ahead 20 years, this part of New Brunswick could be the base for a complex of giant smelting facilities, chemical plants, docks for ocean ships carrying vital metals and chemicals to all parts of the world.

• **Nova Scotia Pulp Ltd.'s** $40 million sulphite mill started in 1959 should be in production on Strait of Canso late this year or early next. It should help take some of the sting out of coal mine closures in Cape Breton.

• **Rothesay Paper Corp.**, backed by **Sogemines Ltd.** and a group of four other companies, plans to build a $32 million newsprint mill at Saint John, N.B. Premier Robichaud says another pulp mill may be established in northeastern New Brunswick on Miramichi River.

• **Radio Engineering Products Ltd.** is constructing an electronics plant near Campbellton, N.B. Company will employ up to 1,500—mostly women.

• **Seeman Bros. (Canada) Ltd.** is building $450,000 frozen foods processing plant near Kensington, P.E.I. This could boost farm income by over $1 million next year, provincial officials say.

• **M. W. Graves & Co.** plans to start construction of a frozen foods plant in Nova Scotia's Annapolis Valley this year—first large-scale operation of its kind in province.

• **At least a dozen new manufacturing plants** are either under construction or ready to start, including first softwood plywood manufacturing plant east of the Rockies.

• **Tobacco growing**—still in experimental stage—could rival apples and potatoes as leading sources of farm cash income.

• Recently expanded federal fishing vessel construction assistance program should spark modernization of east coast fishing fleet. **Lunenburg Sea Products Ltd.** says it will build a big new processing plant.

• **All three provinces now have legislation which will enable them to assist industry.** With announced broadening of IDB operations and provincial help where needed, secondary manufacturers should find it easier to move into area or expand existing facilities.

• Big urban renewal and redevelopment projects are under way in Halifax and Saint John. Total cost could exceed $25 million. Moncton is undergoing a face lifting and a major house-building program is in wind for steel city of Sydney.

The brightness of the Maritimes' outlook is clouded by one major factor: The doldrums of the Nova Scotia coal mining industry.

Total number of employees in the industry dropped from 13,022 in 1945 to 7,865 last year; closing of more mines this year will cut more than 1,500 from that total.

The big problem lies in finding work for these men in their home areas, or in retraining them for work in other areas.

This aspect of the Maritimes' economy was stressed by A. K. Cairncross, Scottish economist, in his report to the Atlantic provinces' premiers this spring.

"The Maritimes and Newfoundland," he said, "have been lagging behind the rest of Canada."

"The most important form taken by this lag," Cairncross added, "is the absence of opportunities of employment, particularly employment that is regular, full-time and in well-paid occupations."

Maritimes supporters see part of the solution to this in the planned New Brunswick mining developments, in the pulp and paper mills under way, and in the gradual expansion of secondary industries.

During the past three years Industrial Estates Ltd., the Nova Scotia Crown corporation set up late in 1957 to assist industry by building new plants or acquiring old ones and modernizing them, has been instrumental in establishing 17 new industrial plants in the province.

Under construction now are plants for **Formex Co. of Canada**, division of Kenwood Mills Ltd., at Kentville; **Oland's Brewers Grain and Yeast Ltd.**, and **Swift Canadian Co.**, at Halifax.

A new packaging plant is to be built at Halifax and Estates' retiring general manager Fred Blair says negotiations are under way with half a dozen other companies involving plant construction of over $4 million.

A new $450,000 frozen food processing plant—Prince Edward Island's second since 1958—is under construction near Kensington. **M. W. Graves & Co.**, plan a frozen foods plant in Nova Scotia's Annapolis Valley, the province's first big one.

Radio Engineering Products Ltd. recently decided to move its electronics operations at Granby, Que., to Atholville, near Campbellton, N.B.

Maritimes already have one electronics plant operating at Dartmouth, N.S. **E.M.I.-Cossor Electronics Ltd.** moved into its new plant on the Woodside Industrial Estate in 1960.

Biggest news for New Brunswick is the announcement base metal mining activities in the Bathurst-Newcastle area will be resumed. (See separate story on this page.)

Consolidated Mining & Smelting will put its Newcastle area mine into full production this year. Company will use concentrator owned by **Heath Steele Mines Ltd.** which suspended operations about three years ago.

The first softwood plywood plant east of the Rockies is expected to be in operation in New Brunswick early next year, and a $32 million newsprint mill is proposed for Saint John, N.B. **Rothesay Paper Corp.** would produce about $18 million worth of newsprint initially.

The marginal farm problem is causing concern in all three provinces. As long as small units are in production which would be better off closed down, Maritime agriculture cannot move ahead, officials say.

Newest cash crop in prospect is tobacco. If 1961 field tests work out, more commercial acreage will be planted next year. Tobacco could eventually rival potatoes and apples as leading cash crops, agriculturalists say.

Lunenburg Sea Products Ltd., expects to build a big new plant at Lunenburg to process fish products.

Provincial fisheries officials think recently announced increase in federal fishing vessel construction assistance will help Maritime fishermen to modernize their fleet. This should mean higher productivity, better earnings and better quality products, they say.

One of the least publicized but most significant pieces of legislation passed by any New Brunswick government in years will be put into effect this year.

Assistance to Industry Act replaces New Brunswick's Industrial Development and Expansion Act and New Brunswick Development Corporation Act.

Under new act, provincial Industrial Development Board will be set up with powers to lend monies, purchase equities, construct buildings, issue guarantees and to perform such other duties "so as directly or indirectly to enhance the industrial development and economic welfare of the province or any part thereof".

According to Premier Robichaud, new act will enable the province to broaden its assistance to industry programs including the tourist industry.

Of all the Maritime industries with growth potential, tourism looms largest. This year is fifth for the $50,000 three-province-financed Maritime co-operative tourist promotion campaign, aimed at attracting more Canadians to the area. Ottawa has an Atlantic Provinces tourist promotion program of its own and is spending $300,000 again this year. Provincial tourist directors predict biggest Maritime season in years in 1961.

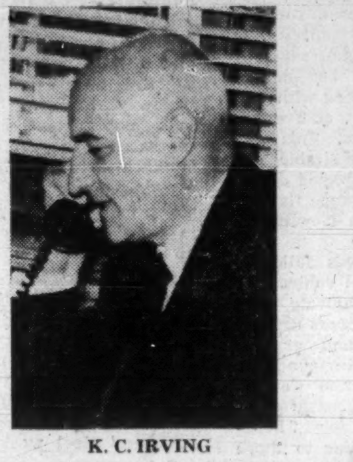
While the keynote of the 1950s was diversification of the Maritime economy, "redevelopment and full utilization of resources" may well be the underlying theme of the 1960s.

Progress in the Maritimes

	1960	1959	1956
Population up .... June 1 ('000)	1,426	1,408	1,349
Labor Force up .... Annual Average ('000)	449	438	414
Personal Income up .... Annual per capita ($)	1,102 p.	1,056 p.	927
Labor Income up .... Annual total ($ '000)	981,000	925,000	803,000
Manufacturing Shipments up . Annual factory value ($ '000)	797,567 p.	771,970 p.	722,176
Farm Cash Income up ...... Annual total ($ '000)	119,993 p.	114,771 p.	118,366
Value of Minerals up .... Annual total ($ '000)	87,272 p.	85,572	84,350
Retail Business up .... Annual total ($ '000)	1,144,476 p.	1,099,643	n/a

Source: DBS p = preliminary subject to revision.

Men Behind Mining Plans



K. C. IRVING
Home Town Spark . . .

M. J. BOYLEN
The Man Who Found It . . .

E. R. E. CARTER
The European Money . . .

Development of N.B. Base Metals Could Lead to Chemical Industry

The Maritime provinces may be poised for an era of resources development that could have widespread repercussions in the rest of Canada and many parts of the world.

Springboard would be the tapping of New Brunswick's metal treasure chest by **Brunswick Mining & Smelting** (**FP**, June 24).

The extensive base metal deposits in the Bathurst-Newcastle area were found eight years ago, but their development ran into several stumbling blocks when world lead and zinc prices skidded.

The latest attempt to break through into production combines the money and talents of Maritime millionaire K. C. Irving, European-backed **Patino of Canada** and **Maritimes Mining Corp.**, a Newfoundland copper producer.

This week, as a cheque for $10.5 million changed hands, development plans started to roll into high gear for what is expected to be a $50 million project over about the next four years.

It's a two-phase scheme that could stretch into three major efforts.

Initially, a mine and mill will have to get going. Then a smelter is to be built to process concentrates into metal.

And looking farther ahead, it is possible that a major chemical industry could be developed.

There are two significant points about these mineral deposits that tease the imagination of financiers and industrialists.

• **Geologists have described the known mineral occurrences in this area as the largest single untapped source of base metals known.** Brunswick Mining, which so far has the largest known single deposit in the district has reported 58 million tons of lead-zinc-copper-silver-iron ore.

And there are many other deposits (including **Heath Steele Mines** which was in production briefly but closed when metal prices fell) which are expected to be readily developed at the proper economic time.

• **The complexity of the minerals—the mixture of many** — has raised major obstacles to economic development.

But problems in metallurgy are eventually solved by research and it is hoped that the Imperial Smelting process will be applicable to Brunswick Mining ore.

Complex minerals can result in many by-products that can build other major industries.

For example, **Consolidated Mining & Smelting** at Trail recently started making steel from what was formerly waste, has long been a fertilizer producer.

If Brunswick Mining proves to be the breakthrough in profitable operations from these New Brunswick mineral finds, over the next 20-30 years the present development plan could prove to have been conservative.

As other mines are developed, and as Brunswick's own deposits are expanded, the cycle of mine-mill-smelter may have to be repeated several times.

And with a location close to the Atlantic Ocean, metals and chemicals could be moved easily to the U. S. or Europe.

Called by Premier Louis J. Robichaud the "biggest single industrial development in New Brunswick this century," the venture proposes:

• **Immediate push on development of underground workings**, stockpiling of ores, further delineation of reserves.

• **Construction to start next spring** on an expected 3,000-ton daily concentrator. Sales contracts under negotiation are, initially, for concentrates supply.

• **Smelter to be built by East Coast Smelting & Chemical**, Canadian franchise-holder of the refining process to be used. Construction starting date likely toward end of 1963.

• **Integrated plants for industrial** chemical and fertilizer output proposed for later years.

According to estimates, the entire project will provide some 2,000 new jobs up to smelter erection. The smelter would be eastern Canada's first. Other two lead-zinc smelters are at Flin Flon, Man., and Trail, B.C.

Requirements for equipment, transport by rail and water, for power and a wide range of services will round out a powerful boost to the province's economy in the next few years.

K. C. Irving, the New Brunswick boy who stayed home to make his millions, puts up $2,520,000 in participating in the Brunswick venture.

He buys 384,000 Brunswick shares and $1,0504,800 of Brunswick bonds to give him a 24% interest in the purchase of the interest held by St. Joseph Lead.

Maritimes Mining, a company developed by M. J. Boylen who also is considered responsible for the discovery of the New Brunswick minerals, acquires a 46% interest for $4,820,000 consisting of 736,000 shares and $2,884,200 of bonds.

Patino of Canada splits its 30% interest three ways. Associates **The Nipissing Mines Co.** and **Patino Enterprises Inc.**, each take an equal portion. The Patino group buys 480,000 Brunswick shares and $1,881,000 bonds for $3,150,000. Erskine Carter, managing director of Patino, is the new president of Brunswick Mining.

Nearby the Brunswick property, **Consolidated Mining & Smelting's** Wedge mine is scheduled to start-up this year, adding substance to province's growing metallic minerals capacity. Copper ores will be custom milled at an initial rate of 750 tons daily. Estimated reserves are about two million tons grading an average of 2.5% copper.

Interest in tin, tungsten and molybdenum continues in the Mt. Pleasant area where **Mount Pleasant Mines'** prospect is undergoing diamond drilling, trenching and bulk sampling. Company is teamed up with **Kennco Explorations (Canada)** for this phase of work.

Elsewhere, base metals exploration projects are under direction of **Noranda Mines** (a nickel prospect in the north), **New Jersey Zinc's** Canadian exploration arm is working claims in the Portage Lakes area, Kennco is conducting drill programs on its own account in several areas.

Development work has restarted at **Heath Steele Mines'** base metals mine at Little River. **Anaconda (Canada)** has explored its Caribou sulphide body underground from an adit.

While prospects for metallic minerals currently dominate the New Brunswick mining scene, coal and industrial minerals supply bulk of current mine production value. Coal output, at over one million tons from the Minto-Chipman basin, last year lifted total mineral production 5% in value to top $19 million.

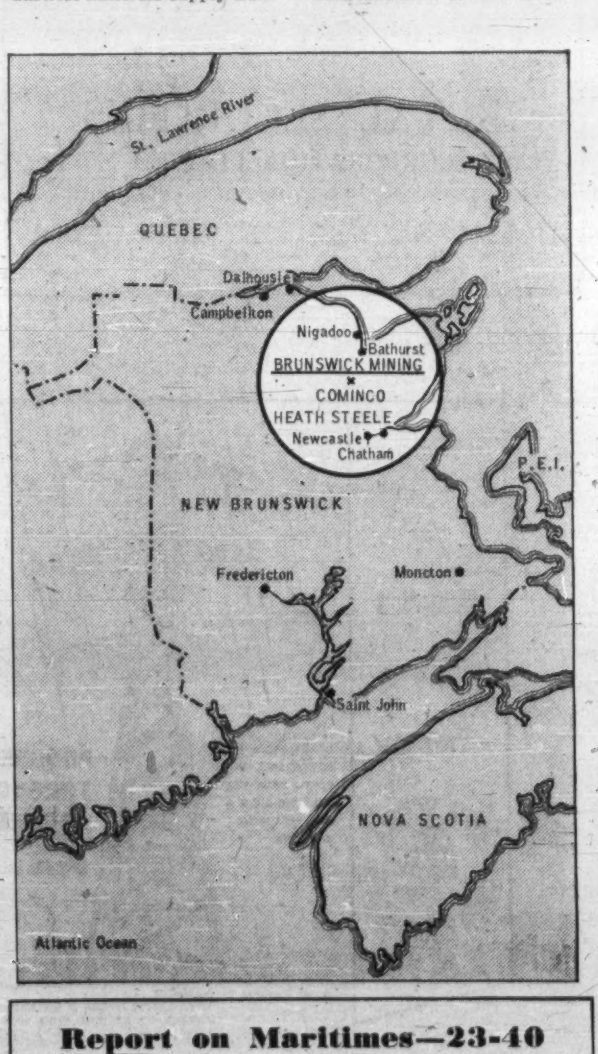
Cement production at Havelock and gypsum output from Hillsborough are added to 1960 Stoney Creek field petroleum production (96,000 million cu. ft. gas, 14,200 bbl. oil) for the $19 million total.

Metallic minerals developments in Nova Scotia are highlighted by reports that **Magnet Cove Barium** (since 1958 producing all its crude barites from underground ores) is erecting a mill for precious metals recovery at Walton. Start-up target is this fall, principal production to be silver.

Silver prospecting is also to be carried out by Fatima Mining.

The Canadian affiliate of world mining-financing giant Sogemines, as well as Cominico and Conwest Explorations have current exploration interests in Nova Scotia.

Areas favorable to beryllium are to be defined and mapped in a major Department of Mines undertaking this year. The Department is also to assess areas of tin mineralization at New Ross.



Report on Maritimes—23-40

DOSCO Negotiates for Rail Contract

$37.5 Million Order Would Boost Output

Iron and steel is one of Maritimes' oldest manufacturing industries. The first steel in Canada was poured at Trenton, N.S., in 1865.

The **DOSCO** group of companies together employ more people than any other single industrial group in the Maritimes. While the coal mining areas except in New Brunswick are in the doldrums, producers of iron, steel and products report business slow right now but prospects good.

Through its subsidiary **Dominion Iron & Steel Ltd.,** DOSCO employs 4,000 workers at its Sydney, N.S., iron and steel mill. This is down slightly from a year ago "but we have been taking on men steadily over past two months," company spokesman says.

The Sydney plant produced record tonnage in 1960 — more than 800,000 ingot tons. This was equivalent to about 87% of capacity — well above level of operations in other Canadian mills.

Level of operations was reduced in last quarter of 1960, and in 1st 3 mos. of 1961 company says operating rate was 60% - 65%.

Current operations are at a "fairly satisfactory level," company official says.

President A. L. Fairley expects a mild upswing later this year if economy picks up, but the market will be highly competitive.

DOSCO is completing work on a $12.5 million rail order for Ferrocarriles Nacionales de Mexico.

DOSCO won the initial order late last summer in competition with U. S., European, and other Canadian companies.

Final delivery on current Mexican order is expected to be made in July, 1961.

Company is presently negotiating for another order for rails for Mexican Government railways. Estimated contract value is $37.5 million with deliveries spread over a three-year period. This would be sufficient to keep the Sydney plant operating at a "satisfactory" rate over the term the contract. Announcement of successful tenderer is expected soon.

Dominion Steel & Coal spent about $2 million at Sydney plant last year to increase capacity of one open hearth from 185 to 225 tons, and to construct a warehouse and a new pattern and carpentry shop, new slag pits, installation of dust removal equipment and water system for heavy mills, and to purchase new slag cars and ladles.

A new $2.5 million steam boiler plant at the Sydney mill is under construction.

Rated capacity at the steel mill is just short of one million tons a year. Another rail order would really help to boost production and employment.

Early in 1961, DOSCO closed its James Pender wire and nail works at Saint John, N.B., and consolidated all its Maritimes wire and nail manufacturing operations at Sydney.

C. M. Anson, vice-president steel operations, warned nail mill workers this spring that the Sydney operation would be closed out too if productivity didn't increase. Since then Anson says efficiency has improved but is still "below what can and must be attained."

Wire and nail manufacturers in Canada, including DOSCO, have been running into stiff price competition from imports, particularly from Japan. Federal government recently announced higher tariffs.

In May 1961, DOSCO's Sydney plant won its 5th Millionaire Safety Award since 1958. The award, offered by the Nova Scotia Accident Prevention Association, went to Sydney Works for 1,018,482 hrs. without an accident.

At DOSCO's Trenton, N.S., works — company has three plants there with com- million sq. ft. under roof — efforts are being made to diversify production. DOSCO recently appointed a new products development manager to drum up new business.

DOSCO officials admit diversification will be a difficult task, but if only partly successful, addition of new products should help to put the feast or famine Trenton operations on a more even keel.

Over-all operations at Trenton have been running about 20% of capacity, a DOSCO spokesman says. A CPR order for 300 heated boxcars was placed with The Eastern Car Co., at Trenton earlier this year. This was company's first sizable order since it completed delivery of narrow-gauge flatcars for the CNR in Newfoundland late in 1960.

CPR order was followed in May by a CN contract to repair and renovate 500 aluminum containers used to carry freight and express aboard the Newfoundland ferry MV William Carson. An order was recently placed with Eastern for 12 heated boxcars similar to those ordered by CPR for use in British Columbia by Pacific & Great Eastern.

Even with these contracts, special orders for custom forgings and contracts for submarine detection equipment components for E.M.I.-Cossor Electronics Ltd., Halifax, DOSCO's Trenton works are working well below capacity.

Other iron and steel plants in the Trenton-New Glasgow area report operating and employment levels down from a year ago.

Tasco Sheet Metal & Roofing Co. has been adding new product lines like metal shelving but spokesman for **Maritime Steel & Foundries Ltd.** says foundry department is working at only 50% of capacity. Work in other departments has been curtailed. Structural steel department is fabricating steel for provincial highway bridge over Avon River.

In April company stopped making power shovels at New Glasgow. These had been manufactured under license from **Harnischfeger Corp.,** in the U. S.

In Amherst, N.S., **Robb Engineering Works Ltd.,** subsidiary of **Dominion Bridge Co.,** recently completed steel fabrication for Big Bras d'Or Trans-Canada Highway bridge. Company says employment is down compared to a year ago but is expected to pick up.

Robb started a $1 million plant improvement program in the '50s and speeded it up in last four years.

Company spokesman says plant capacity has been increased by 50% and machinery replacement and plant improvement program is now nearly complete. About 65% of Robb's business is plate, bridge and structural steel work.

Sales of **Enamel & Heating Products Ltd.'s** stove and furnace divisions at Sackville, N.B., last year were on a par with 1959. According to President N. A. Hesler, sales of rolling mill and aircraft divisions at Amherst were lower in 1960 than previous year.

Employment at the Amherst rolling mill is presently about same as last year. Plant is operating one shift a day.

Hesler says about half company's business comes from its aircraft division, balance from other divisions. The outlook is promising he says.

Enamel & Heating opened a new aircraft division at Charlottetown airport this year and in June was awarded two contracts totaling $800,000 for spare parts, repair and overhaul of Lancaster, Neptune, Banshee and CS2F Tracker airframes and components.

Enterprise Foundry Co., Sackville, reports operations at a satisfactory level for this time of year. Both the Sackville stove manufacturers say markets are becoming increasingly competitive.

Structural steel plants in other parts of the Maritimes report business about same as last year. "If construction moves ahead so does our business," an official says.

Saint John Shipbuilding & Dry Dock Co. is engaged in a three-stage multimillion-dollar expansion program. Work on second stage is now in progress.

Halifax Shipyards Ltd., have four vessels under construction including a 2,700-ton ferry for DOT and a 2,600 Mackenzie class destroyer escort for Department of Defence Production. Company spent just under $700,000 last year for yard and mechanical equipment.

Strikes at both Halifax and Saint John shipyards have been settled but completion of vessels under construction may be delayed as much as three months. The DOT ferry was originally scheduled for completion in October 1961, but probably won't go into service on the P.E.I.-N.B. run until next spring at the earliest.

Northern Machine Works Ltd., Bathurst, N.B., used to make dozer blades and assemblies for **International Harvester** but lost the contract over 3 yrs. ago when International decided to make its own.

Employment was reduced to a skeleton staff but last fall company negotiated a licensing arrangement with **American Snowblast Corp.,** Denver, Col., to make snow blowers for the Canadian market. Northern's executive vice-president C. F. Taylor says his firm will start production this summer.

Last year, **Angel Manufacturing & Supply Co.,** North Sydney, moved into a new plant built by **Industrial Estates Ltd.** Company manufactures iron and sheet steel heating equipment.

While Cape Breton miners are trying hard to hide their gloom over prospects of more coal mine closures, DOSCO officials think the Sydney steel mill will experience a fairly good year in 1961 and a somewhat higher level of operations in the foreseeable future.

While they're not saying much publicly, they are really anxious to capture the $37.5 million Mexican rail order.

All predictions concerning future steel operations at Sydney are based on the assumption Maritime manufacturers will soon get a break on railway freight rates.

Both Dosco President Albert Fairley and steel chief Clem Anson say transportation costs are chief handicap to industrial development in the Maritimes. Subsidies paid under Maritime Freight Rates Act alone are not enough to make DOSCO competitive in principal Canadian steel markets with more advantageously located domestic mills company says.

Stove manufacturers like Enterprise at Sackville have echoed DOSCO's plea for lower freight rates.

The Maritimes Transportation Commission has asked for a special "bridge the gap" subsidy which if recommended by the Royal Commission on Transportation and accepted by the Federal government could probably do the trick.

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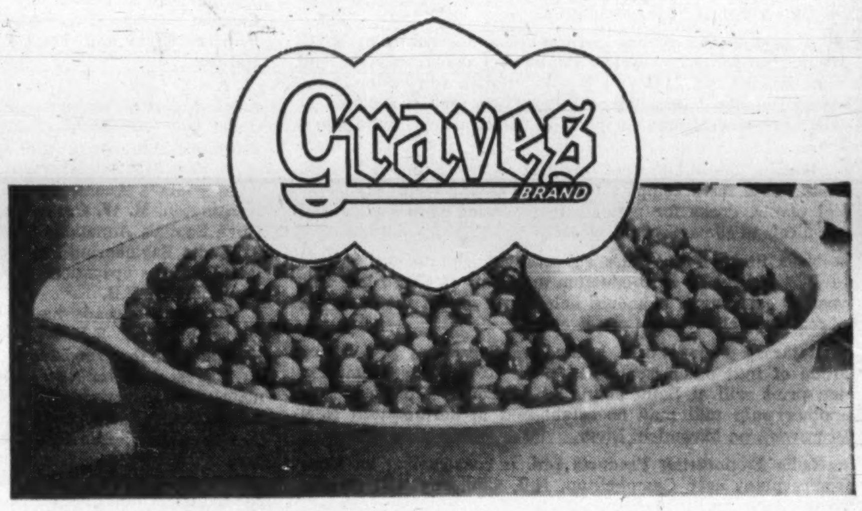

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Maritime Textiles Worth $20 Million

The Maritime textile and wearing apparel industry can outfit adults or children from head to toe.

They would be well dressed too, manufacturers say.

New plants are producing a wide range of products never made in the area before. Primary textile mills have embarked on another capital improvement and modernization program to make sure they stay ahead of the competition.

Wearing apparel is only part of the story. The industry turns out fabrics and industrial textiles as well.

Textile and wearing apparel manufacturers in the Maritime provinces employ just under 2,400 workers and have an annual value of factory production of close to $20 million.

One of the first primary cotton mills was built by the Gibson family at Marysville near Fredericton some years before the turn of the century. One of first woollen mills was built by Charles E. Stanfield at Tyron, N.S., in 1856.

The industry in the Maritimes has been undergoing some rapid changes. Plants have closed while new ones have been built and others modernized in recent years.

In Prince Edward Island, two woollen mills spin yarn and produce blankets.

In New Brunswick and Nova Scotia there are a number of small firms spinning yarn from local wool and others weaving woollen yard goods including tartans.

Among the larger companies are:

Maritime Textiles Ltd., Truro, produces woollen coating fabrics.

Stanfield's Ltd. plant at Truro reported a record year in 1960. Company General Sales Manager L. Cameron says business is running ahead of last year and "new highs" are expected in 1961.

Under arrangement with **Munsingwear Inc.,** Minneapolis, company has been able to manufacture exclusive items for the Canadian trade.

Company's Truro plant has been completely modernized over past 10 yrs. One of proudest achievements company says is that it has had no work stoppages in its 104-year history.

The Marysville Mills Division of The Hamilton Cotton Co. acquired the Gibson cotton mill from **Canadian Cottons, Ltd.,** in 1956. Canadian Cottons purchased the mill in 1911 but closed it in 1953.

The 420,000-sq.-ft. mill was completely renovated and newly equipped before Hamilton reopened it in 1957. Total cost of purchase and modernization was some $2 million.

Company has embarked on a $250,000 plant and equipment modernization program this year.

Cosmos Imperial Mills Ltd. was formed in 1926 to take over mills at Hamilton and Yarmouth. In 1958, the Imperial Division at Hamilton was closed and all manufacturing operations consolidated in Yarmouth, N.S.

Since 1957, $1,750,000 has been spent on plant improvements and new facilities. Last year Cosmos spent $564,000 to build a mill addition at Yarmouth to house special machinery and equipment required for pre-stretching dryer felts.

(Continued on page 25)

RSC

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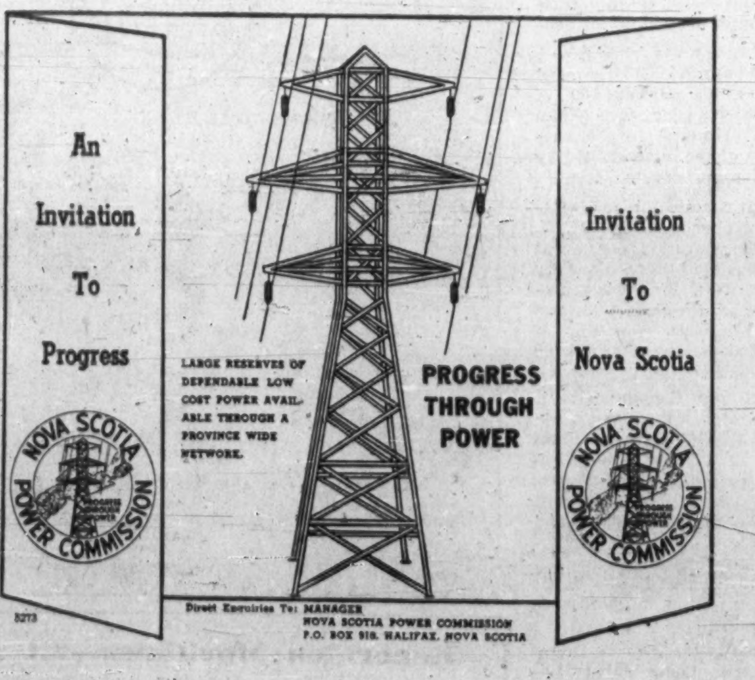

Born:
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1869

Within eighteen years of its Maritime birth, The Royal Bank of Canada was doing business in the central provinces. By 1897 it had reached across the Prairies and the new West to the shores of the Pacific and the town of Vancouver.

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An alert, progressive, growing organization, the Royal Bank still maintains that spirit of enterprise and achievement so much a part of its Maritime founders.

THE ROYAL BANK OF CANADA

In the Chips from Wood Waste

After pulp and paper, lumbering is principal wood using industry in the Maritimes.

To combat competition from wood "substitutes" in traditional lumber markets, Maritime Lumber Bureau is urging engineers and architects to "build better with wood."

Lumbermen and forestry officials say utilization of sawmill "waste" and new efficient sawmills are putting more life in the lumber industry.

With 85% of land area of New Brunswick and just under 74% of Nova Scotia in productive and accessible forest, the wood using industries are among Maritime leaders in value of production and employment.

Prince Edward Island — "the garden of the gulf" — is principally agricultural.

Pulpwood is chief forest product harvested in New Brunswick. About 60% of annual volume of wood cut is pulpwood; 30% sawlogs. In Nova Scotia, proportions are reversed.

The annual pulpwood cut goes to feed the pulp and paper mills in the two provinces, in the neighboring State of Maine and overseas.

Farm woodlots are as important a source of cash income to many Maritime farmers as other crops, and efforts are being made, particularly in New Brunswick, to put them under more scientific management.

Most lumber sawn is spruce and pine. **Burchill says markets for Maritime softwood lumber over past 12 mos. have been "disappointing."** One solution to marketing problems would be compulsory grading.

Another: Maritime lumbermen should spend more of their energies "in increasing their share of the U.K. market and markets in other parts of Europe."

The Bureau, together with Federal and provincial forestry officials launched a top priority program about 4 yrs. ago to increase use of sawmill "waste." They report success.

In New Brunswick, and more recently in Nova Scotia, most of the larger sawmills (annual production of over 2 million bd. ft.) have installed or are planning to install debarkers and chippers.

Not only is the chipped "waste" a new source of revenue to sawmills but helps them solve a disposal problem.

A sawmill can salvage as chips about one third of wood needed to produce 1,000 ft. of lumber from 7-in. diameter logs.

Forestry officials say suitable rotary head deck debarker, chipper, screening equipment and conveyors can now be purchased for around $40,000.

Even the smaller sawmills — they outnumber big mills in the Maritimes but account for less than half annual lumber output — can debark, and move slabs and edgings to a concentration yard for chipping. In New Brunswick, five sawmills recently installed debarkers, and truck slabs and edgings to chipping centers. **Ashley Colter Ltd.** operates a new concentration yard and chipper at Boiestown, N.B. **Chips Ltd.**, has another at Nashwaaksis near Fredericton.

Fraser Cos. was first pulp and paper company in Maritimes to chip slabs in its own sawmills and buy chips from others for chemical pulp making at Edmundston, N.B.

Geo. Burchill & Sons Ltd., started chipping at its South Nelson sawmill in 1953 to sell to Fraser Cos. at Newcastle.

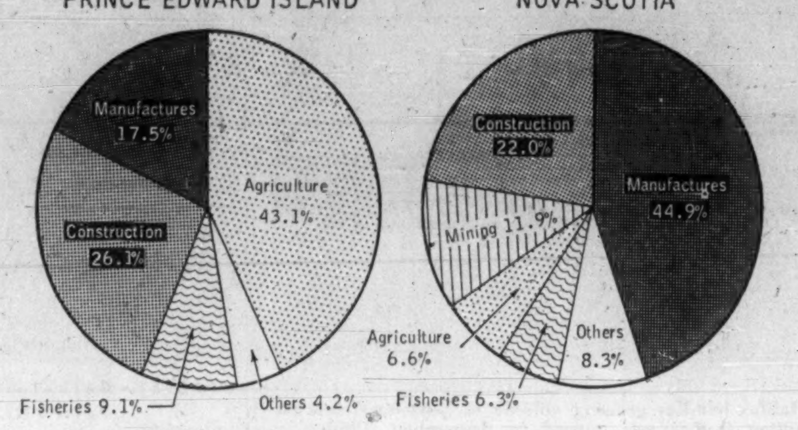
Fraser's Atholville, N.B., pulp mill and **Irving Pulp and Paper Ltd.**, Lancaster, N.B., are also using sawmill chips.

In 1956, **Bowaters Mersey Paper Co.** at Liverpool, became first pulpmill to use chips in Nova Scotia. Last summer company installed new chip handling facilities and offered to contract with sawmills for additional chip tonnages over next five years.

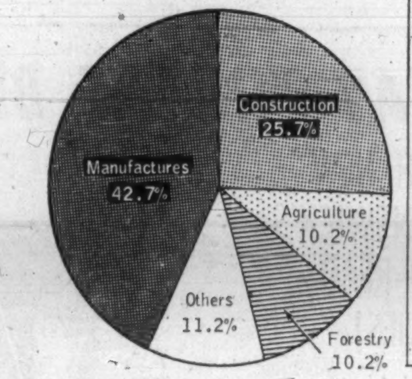
How Production Varies in the Maritimes

(Chief industries as percentages of total provincial production)

PRINCE EDWARD ISLAND — NOVA SCOTIA



NEW BRUNSWICK



Production Value

	P.E.I.	N.S.	N.B.
	$000	$000	$000
Agriculture	17,861	26,149	31,261
Forestry	2	12,656	31,039
Fisheries	3,754	24,955	7,499
Trapping	1	112	125
Mining	-	46,816	9,168
Electric power	1,757	20,230	17,385
Manufactures	7,266	176,998	130,668
Construction	10,834	86,836	78,412
Total	41,476	394,751	305,558

Source: DBS - 1958 latest available full year

Nova Scotia Pulp Ltd., Point Tupper, N. S., plans to purchase equivalent of 30,000 cords of chips a year from sawmills in Eastern Nova Scotia and Cape Breton. The pulp mill expects to use only roundwood during its first year of operations but will start buying chips late next year.

Typical of the newer mechanized mills built recently is **British Canadian Pitwood Ltd.**'s sawmill near Newcastle, N.B., which went into production late last year. Company's new mill can produce 5-6 million bd. ft. a year and started chipping "waste" in 1961.

Key to future of sawmilling and forest utilization in New Brunswick, forestry officials say, is establishment of strategically located integrated wood using centres.

Latest development along these lines is spruce plywood manufacturing plant being built by 100 yr. old New Brunswick lumber firm, **George Burchill & Sons Ltd.** Company's South Nelson plant already produces lumber and prefabricated houses and Burchill will soon be only softwood plywood manufacturer east of the Rockies.

At Grand Falls, N.B., **Mobbs & Lewis (Canada) Ltd.** has acquired a building and will start manufacturing wooden shoe lasts this fall.

South of Grand Falls, at Woodstock, a new wooden bowling pin block plant opened last month. **Maplewood Turnings Ltd.**, will produce about one million pins a year from local stands of rock maple. Company will employ about 35.

At Napadogan, N.B., **Atlantic Veneers Ltd.** started making box-grade veneer slats last year. Company recently received a substantial order from Israeli government for export citrus crating.

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In the Chips from Wood Waste

After pulp and paper, lumbering is principal wood using industry in the Maritimes.

To combat competition from wood "substitutes" in traditional lumber markets, Maritime Lumber Bureau is urging engineers and architects to "build better with wood."

Lumbermen and forestry officials say utilization of sawmill "waste" and new efficient sawmills are putting more life in the lumber industry.

With 85% of land area of New Brunswick and just under 74% of Nova Scotia in productive and accessible forest, the wood using industries are among Maritime leaders in value of production and employment.

Prince Edward Island — "the garden of the gulf" — is principally agricultural.

Pulpwood is chief forest product harvested in New Brunswick. About 60% of annual volume of wood cut is pulpwood; 30% sawlogs. In Nova Scotia, proportions are reversed.

The annual pulpwood cut goes to feed the pulp and paper mills in the two provinces, in the neighboring State of Maine and overseas.

Farm woodlots are as important a source of cash income to many Maritime farmers as other crops, and efforts are being made, particularly in New Brunswick, to put them under more scientific management.

Most lumber sawn is spruce and pine. **Burchill says markets for Maritime softwood lumber over past 12 mos. have been "disappointing."** One solution to marketing problems would be compulsory grading.

Another: Maritime lumbermen should spend more of their energies "in increasing their share of the U. K. market and markets in other parts of Europe."

The Bureau, together with Federal and provincial forestry officials launched a top priority program about 4 yrs. ago to increase use of sawmill "waste." They report success.

In New Brunswick, and more recently in Nova Scotia, most of the larger sawmills (annual production of over 2 million bd. ft.) have installed or are planning to install debarkers and chippers.

Not only is the chipped "waste" a new source of revenue to sawmills but helps them solve a disposal problem.

A sawmill can salvage as chips about one third of wood needed to produce 1,000 ft. of lumber from 7-in. diameter logs.

Forestry officials say suitable rotary head deck debarker, chipper, screening equipment and conveyors can now be purchased for around $40,000.

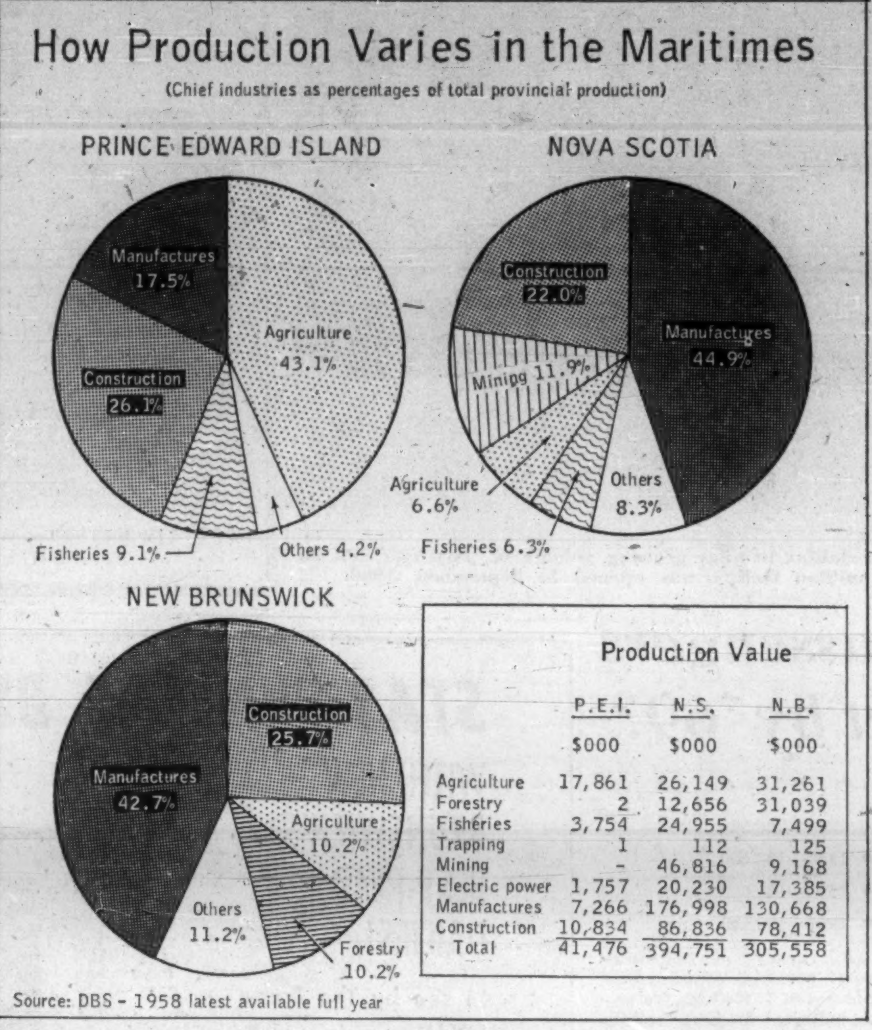
Even the smaller sawmills — they outnumber big mills in the Maritimes but account for less than half annual lumber output — can debark, and move slabs and edgings to a concentration yard for chipping. In New Brunswick, five sawmills recently installed debarkers, and truck slabs and edgings to chipping centers. **Ashley Colter Ltd.** operates a new concentration yard and chipper at Boiestown, N.B. **Chips Ltd.**, has another at Nashwaaksis near Fredericton.

Fraser Cos. was first pulp and paper company in Maritimes to chip slabs in its own sawmills and buy chips from others for chemical pulp making at Edmundston, N.B.

Geo. Burchill & Sons Ltd., started chipping at its South Nelson sawmill in 1953 to sell to Fraser Cos. at Newcastle.

Fraser's Atholville, N.B., pulp mill and **Irving Pulp and Paper Ltd.**, Lancaster, N.B., are also using sawmill chips.

In 1956, **Bowaters Mersey Paper Co.** at Liverpool, became first pulpmill to use chips in Nova Scotia. Last summer company installed new chip handling facilities and offered to contract with sawmills for additional chip tonnages over next five years.



Production Value

	P.E.I.	N.S.	N.B.
	$000	$000	$000
Agriculture	17,861	26,149	31,261
Forestry	2	12,656	31,039
Fisheries	3,754	24,955	7,499
Trapping	1	112	125
Mining	-	46,816	9,168
Electric power	1,757	20,230	17,385
Manufactures	7,266	176,998	130,668
Construction	10,834	86,836	78,412
Total	41,476	394,751	305,558

Source: DBS - 1958 latest available full year

Nova Scotia Pulp Ltd., Point Tupper, N. S., plans to purchase equivalent of 30,000 cords of chips a year from sawmills in Eastern Nova Scotia and Cape Breton. The pulp mill expects to use only roundwood during its first year of operations but will start buying chips late next year.

Typical of the newer mechanized mills built recently is **British Canadian Pitwood Ltd.**'s sawmill near Newcastle, N.B., which went into production late last year. Company's new m l can produce 5-6 million bd. ft. a year and started chipping "waste" in 1961.

Key to future of sawmilling and forest utilization in New Brunswick, forestry officials say, is establishment of strategically located integrated wood using centres.

Latest development along these lines is spruce plywood manufacturing plant being built by 100 yr. old New Brunswick lumber firm, **George Burchill & Sons Ltd.** Company's South Nelson plant already produces lumber and prefabricated houses and Burchill will soon be only softwood plywood manufacturer east of the Rockies.

At Grand Falls, N.B., **Mobbs & Lewis (Canada) Ltd.** has acquired a building and will start manufacturing wooden shoe lasts this fall.

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PULP, PAPER

$100 Million Industry

Forest industries in the Maritimes — of which pulp and paper is the most important — are area's most valuable export industries and one of largest employers.

There are two newsprint mills in the Maritimes — one each in New Brunswick and Nova Scotia. A third mill is proposed at Saint John, N.B. Estimated cost is $32 million.

Nova Scotia Pulp Ltd.'s new $40 million bleached sulphite pulp mill is scheduled to start producing late this year or early in 1962. Capacity is 125,000 tons a year.

More than 82% of the total land area in the Maritimes is forested. In New Brunswick alone, nearly 16 million of its 18 million acres are under forest cover, mostly softwoods like spruce, pine and balsam fir and hardwoods like birch and maple.

Lumbering has been a major industry in New Brunswick for more than 175 yrs. but the pulp and paper industry is the province's largest single manufacturing employer with just over 4,000 on its payroll. Additional employment is provided part of the year for woods workers and farmers cutting pulpwood.

Logging operations, pulp and paper mills, sawmills, and other wood-using industries provide approximately 10,000 man-years of employment annually.

Total annual net value of production from the forests is about $100 million. This is roughly one-third of the value of production of all industries within the province.

Direct revenue for the provincial government from timber is $3 million annually.

New Brunswick International Paper, a subsidiary of **Canadian International Paper Co.** operates the only newsprint mill in New Brunswick. Located at Dalhousie, it has a 1961 rated capacity of 280,592 tons.

The company was formed in 1926 and the mill went into operation four years later. The port of Dalhousie provides the mill with an all-weather harbour.

Electric power is purchased from the New Brunswick Electric Power Commission, and supplemented by company's own generating plant.

Timber limits cover nearly 1.5 million acres in the northern part of the province and eastern Quebec.

A long range $8 million improvement plan was announced last year. The first stage, installation of a high yield plant was finished last September. The balance, including additional stock capacity and machine improvements will be undertaken when market conditions warrant.

The other large newsprint mill in the Maritimes is **Bowaters Mersey Paper Co.'s** plant at Liverpool, N.S.

The mill operates near its rated capacity of 144,904 tons. Practically the entire output is sold under contract. Approximately 80% goes to U.S. and the balance to Commonwealth markets.

Apart from a small percentage of power generated in its own steam plant, the mill uses about 190 million kwh annually from Nova Scotia Power Commission.

New Sawmill chip handling facilities were installed last year.

Plans appear to be advancing for a third newsprint mill for the Maritimes. The projected 140,000 tons mill will be owned and operated by **Rothesay Paper Corp.** and backed by **Sogemines Ltd.** Maritime production of newsprint has averaged about 390,000 tons annually over past 8 yrs. Production in 1960 was 388,000 tons with a high of 407,000 in 1957.

Not slated to be in production until 1963, proposed new mill will be erected near the foreshore at Courtenay Bay, in east end Saint John, N.B.

New Brunswick Premier says a new pulp mill may be built in Northumberland County.

Canada got its first pulp molding machine to produce molded pulp egg trays this spring. The new machine was installed at **Canadian Keyes Fibre Co.'s** plant at Hantsport, N.S.

Start of operations marked the completion of a three year expansion program for the company costing over $1 million. It also increased to three the number of automatic pulp molding machines.

Another industry which has helped put the thriving little town of Hantsport on the map is **Minas Basin Pulp and Power Co.**

Minas Basin manufactures groundwood pulp and paperboard. Last year, 40,000 cords of wood, purchased mainly from private woodlot owners was used.

Some 70% of the groundwood pulp produced (capacity is 110 tons per day) is exported to U.S. Balance is used for finished products in Hantsport.

A paperboard mill, with an annual capacity of 50 tons per day, manufacturers several grades of paperboard for use in corrugated cartons, boxes and wrappers.

A box plant is being set up by **Eastern Paper Box Ltd.** Located on Kempt Rd. in Halifax, it will make die cut waxed folding boxes for dairy products and fish fillets. Built in association with **Industrial Estates Ltd.,** the new plant and equipment are estimated to cost $300,000.

Elsewhere in the area expansion includes a new tissue and wadding mill at Lancaster, a corrugated carton plant built by **Hinde & Dauch Ltd.,** at Moncton and a new multi-wall paperbox plant opened by **Thomas Bonar & Co. (Canada) Ltd.,** at Barker's Point across the river from Fredericton.

Last fall, **Irving Pulp & Paper Ltd.,** opened a $16 million kraft mill in Saint John with 85,000-ton capacity.

Company also operates a bleached sulphite pulp mill of 75,000 tons capacity at the mouth of the St. John river.

An important market for the new kraft mill's output will be **Kimberly-Clark's** cellulose wadding and converting plants at Lancaster, N.B. and at New Milford, Conn.

Nova Scotia Pulp Ltd.'s new $40 million sulphite pulp mill at Point Tupper, N.S. is expected to start trial production runs late this year, or early in 1962.

Construction was started in August 1959 at the Stora millsite just south of Port Hawkesbury on the Cape Breton side of the Canso Strait. Construction is nearly complete and stockpiling at company's wood yard is already underway.

Yearly production capacity will be about 125,000 tons of bleached high grade sulphite pulp.

INTERNATIONAL AIRPORT at Halifax handles growing volume of passenger and air freight traffic. This $15 million facility was opened in September, 1960.

420,000 Passengers For Airport by '69?

Opening of the $18-million Halifax International Airport gave the Maritimes a major air terminal, capable of handling a large volume of foreign traffic.

The Dept. of Transport says the terminal was built in anticipation of traffic growth over the next 20 years.

It forecast full capacity of the terminal will be required then.

So far, Trans-Canada Air Lines is only international carrier originating overseas flights at Halifax.

TCA operates a trans-Atlantic service from Halifax twice a week.

When the new airport was planned in 1956, civil air traffic in and out of Halifax amounted to 129,000 passengers. DOT economists then estimated traffic in 1969 would total 420,000 passengers.

DOT says the 1969 figure still appears justified. Here is the growth of air passenger traffic during the past four years:

- 1960—208,000
- 1959—182,000
- 1958—158,000
- 1957—139,000

A survey of the airport's potential, conducted by **Stevenson & Kellogg,** Toronto, indicated the job of selling the airport is up to the province and local officials.

Attractive terminal facilities, good ground services, and easy access to port facilities all were cited as advantages of Halifax Airport.

At this time, most long-range jets overfly Halifax en route to the international airports at Montreal and Toronto.

Few of them use Halifax as an alternative or diversionary stop. In March, for instance, only eight international flights were diverted to Halifax.

Brush Firm Moves Into U.K. Market

The Commonwealth's oldest brush manufacturing firm, established in New Brunswick 89 years ago, last month started exporting to the U. K. market.

The firm is **T. S. Simms & Co., Ltd.,** founded in 1866 at Raymond, Maine, and relocated in Saint John in 1872.

Harry Hallworth, vice-president and general manager, is enthusiastic about the move into the U. K. market. He said:

"We are introducing two brush lines into the U. K. in the expectation that we can develop our sales there to a target of 5% of the market in the next five years.

"On the basis of the U. K. market assessment, we can contemplate brush production in the U. K. when we reach 3% of the market."

Simms first entered the foreign market in 1957 when it started selling paint brushes in the U. S. Export of brush-making machines to the international market began in December, 1960.

In addition to its plant and head office overlooking the Reversing Falls near Saint John, the firm now has an affiliated company, **T. S. Simms (S.A.) Ltd.,** producing in Johannesburg, South Africa. It has branch offices in Winnipeg, Toronto and Montreal.

Simms has a successful market in the U. S. for brush handles.

The firm supplies a dozen producers with paint brush handles, cut and lacquered to American specifications and values the U. S. market at about 7% of its volume.

Capitalization of company, as reported in 1960 and remaining relatively unchanged, shows 14,345 preferred shares valued at $286,900 and 31,900 Class "A" and "B" shares valued at $640,864, to a total of $927,764.

Last year the firm reported a 57% increase in net profit before taxes and declared a 10% dividend on "B" stock for the first time in 15 years.

This increase was attributed partly to the foreign sale of the firm's designed and manufactured "E-11" paint brush manufacturing machines.

Company says the machines turn out the finished product eight times faster than the normal manual method.

The machines, each valued at about $25,000, have been sold in the U. K., France and the U. S.

Simms has 330 employees in Canada. Thomas S. Simms, Jr., a grandson of the founder, is president.

Simms last year won the "Gold Brush Award" for "the outstanding contribution to brush merchandising" in North America." Award was from American Brush Manufacturers' Association.

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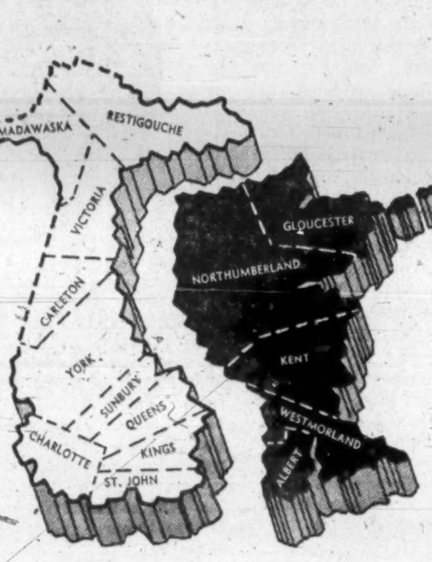

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THE MONCTON DAILY TIMES-THE MONCTON TRANSCRIPT

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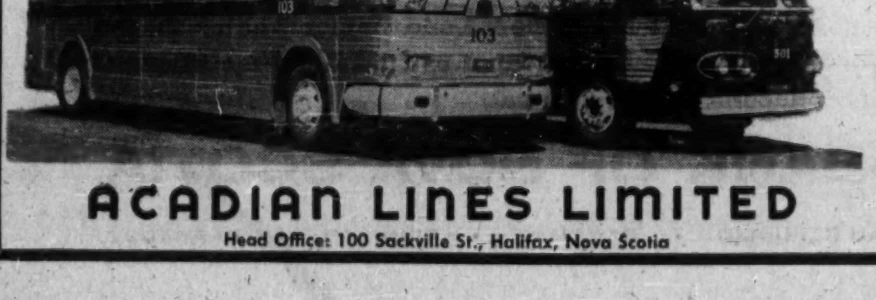

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Wait French Result

To meet growing needs for power in the Maritimes, new projects will be pushed. New Brunswick is eyeing sites on the St. John river while Nova Scotia looks to a $200 million development of the Bay of Fundy tides.

Thermal power also is being developed. Soon a new 250,000 kw plant will open in Saint John. On the drawing boards is a thermal plant at Tufts Cove on the Dartmouth side of Halifax harbor.

SISSIBOO power development project under construction. This dam and generating station is now completed.

Exciting developments are ahead for power in the Maritime provinces but what direction they'll take over the long-term is still a matter of much speculation.

Proponents of a scheme to develop the tidal waters of the Bay of Fundy are watching closely construction of the world's first tidal power station on the fast flowing River Rance near St. Malo, France.

A prototype of a new type "bulb turbine" has been installed there and is producing 12,500 hp.

Meanwhile development of power sites on the St. John river will be pushed now that the $630 million Passamaquoddy power project has been shelved.

The International Joint Commission recommended abandonment of "Quoddy because, at this time, it would be economically impractical.

New Brunswick long has favored the St. John river development over 'Quoddy. Potential is estimated at 1.5 million hp of which one million is on the New Brunswick side.

The river, which has its source in Maine, drains an area of 21,300 sq. mi and is one of the largest North American rivers emptying into the Atlantic.

With adequate storage guaranteed by Quebec and Maine, the **New Brunswick Electric Power Commission** could boost capacity of its hydro-plant at Grand Falls and build plants at Morrill and Mactaquac.

The latter site, about 12 mi. above Fredericton, could produce in excess of 400,000 hp.

Power consumption in New Brunswick for year to March 31/61 increased 12.8% over the previous year. If this rate of increase continues, new generating capacity will have to be developed much faster than originally planned.

A. R. Harrington, general manager of **Nova Scotia Light & Power Co.,** predicts work could start on a $200 million development of Bay of Fundy power "within five to 10 years."

Tides range to 50 ft., about 10 ft. higher than St. Malo's.

Preliminary studies by **Foundation of Canada Engineering Corp.** show development is feasible, according to Harrington, who says, "We will get down to designing the project and undertaking further engineering studies in about two years."

Fenco and **LaSalle Hydraulic Laboratory** advocate use of the bulb turbine. When water flows through the unit, a 15 ft. rotor drives an electric generator. Efficiency is said to be around 90%.

If the process is reversed and the unit is used as a pump to store water when demand for energy is slack, efficiency is about 75%.

Proposed is a two-basin, two powerhouse system at the head of Fundy. Suggested development involves construction of rock fill dams across mouths of Shepody and Cumberland basins with provision for a navigation lock 800 ft. long and 100 ft. wide.

A 48 ft. wide highway would cross the Cumberland structure, linking Nova Scotia and New Brunswick.

Envisioned: two stages of equipment installation, each of 50 units rated at 9,000 kw. Peak power development would be 450,000 kw, just about double present Nova Scotia capacity.

Capital expenditures for the three major utilities in the Maritime provinces are running close to $20 million a year, although there has been some slackening since opening of the interprovincial grid last year.

The grid forms a power pool with total capacity of 720,000 hp, permits economic interchange of surplus power and effects substantial operating economies.

New Brunswick Electric Power Commission estimates $10 million will be needed annually to meet its growing demand. According to R. E. Tweeddale, general manager, undeveloped hydro resources in New Brunswick total 1.5 million kw. Besides the St. John river, potential sites also exist on the Nipisquit, Magaquadavic, St. Croix, Shogomoc, Pokiok and Telagouche rivers.

Very soon the Commission's new oil-fired thermal plant with ultimate installation of 250,000 kw will open in East Saint John. Visualized are much larger installations in the future — perhaps 100 megawatts or more.

Estimated generating capacity needed to meet New Brunswick's requirements by 1980 is estimated at 1.4 million kw. Combined requirements of New Brunswick and Nova Scotia would be about 3.1 million kw.

Largest undeveloped hydro site in Nova Scotia is Wreck Cove in Cape Breton where close to 100,000 kw can be harnessed. The proposed $24 million project has been surveyed and assessed but construction has not begun.

Largest projects in 1960 were the Ridge hydro development at Bear river and installation of additional transmission and sub-station facilities, according to manager L. F. Kirkpatrick.

Work on the Sissiboo hydro development in Digby County continues and by year's end the 6,000 kw Sissiboo Falls plant was in operation and the Fourth Lake storage development was complete.

Nova Scotia Light & Power Co. is planning construction of a multi-million thermal plant at Tufts Cove on the Dartmouth side of Halifax harbor.

First generating unit was planned as a high-efficiency machine of 100,000 kw capacity for supplying continuous base loads. But in the light of changing conditions and as a possible means of reducing long-term operating costs, consideration is now being given to first installing a 30,000 kw gas turbine driven generator, burning a diesel type oil.

Company had planned to develop a hydro-electric system on the Gold river in Lunenburg county at cost of about $4 million.

This was abandoned pending further investigation because of fish and game association protests.

Because hydro plants could be integrated with company's steam generating facilities, they would be "very economical," according to a N.S.L. & P. spokesman. Company may turn to oil fired thermal generation if hydro sites are denied it, spokesman said recently.

In 1960 **Maritime Electric Co.,** Charlottetown, increased its thermal capacity by almost 50% with installation of a 10,000 kw turbine. Total capacity is now 32,700 kw. It is estimated another unit of 15,000 kw capacity will be required by 1963.

Company also converted its system from a radial to MA loop to provide more stable delivery.

Originating in Charlottetown, one loop feeds the eastern end of the island, the other the western end.

Additions this year are being limited to routine extensions and improvements to serve some 5,000 customers.

Capital expenditures by Maritime Electric this year are estimated at $1 million. Outlays for 1962 and 1963 are estimated at $930,500 and $2.8 million.

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Wholesale Food Distributors

Company Celebrates 100th Anniversary

Building products manufacturer **L. E. Shaw Ltd.** celebrates its 100th anniversary this year.

Company now operates eight plants in the Maritime provinces, five in Nova Scotia and three in New Brunswick.

Company recently opened a brand new 5,600 sq. ft. plant at Sydney, N.S.

Shaw products produced at Sydney include concrete block, precast concrete roof and floor slabs and Thermocrete block.

Thermocrete was first produced at Sydney in 1949 when company decided it could use slag from Dosco's blast furnaces nearby.

Instead of gravel normally used in dense concrete, foamed slag is used instead to give Thermocrete its lightness. Strength is not sacrificed.

Original Sydney plant became too small to satisfy expanding markets in Nova Scotia and Newfoundland. Plans for a new plant were made in 1960. Same year it was also decided company's Dartmouth, N.S., plant should be modernized.

First Shaw plant was built near Hantsport in Nova Scotia's Annapolis Valley in 1861. It manufactured bricks. Founder was Robert Shaw, father of late L. E. Shaw after whom company is named. L. E. Shaw Ltd. was incorporated in 1921.

First plant built by company outside Nova Scotia was at Chipman, N.B. Construction at Chipman was started in 1928. Plant was closed during the depression but reopened in 1953.

In 1946, L. E. Shaw Ltd. opened its concrete block plants at Halifax and Saint John.

Company now has plants located at Lantz, New Glasgow, Halifax, Dartmouth and Sydney in Nova Scotia and at Saint John and Fredericton in New Brunswick.

In addition to brick and tile (burned clay products), manufactured at Lantz, New Glasgow and Chipman, company turns out concrete blocks and pipe, Thermocrete block, precast concrete slabs, lime putty and sanded lime mortar.

One of largest projects in history of company was $500,000 modernization program at Lantz which got underway in 1955. New facilities increased production by 300,000 bricks per week.

A large buff burning fire clay deposit at Shubenacadie, N.S., was acquired by L. E. Shaw in 1955. It had lain dormant for many years.

As a result of this acquisition, company introduced a new range of buff colored brick the following year. New product was first produced at the New Glasgow plant but the whole operation was later moved to Lantz.

In October 1957, L. E. Shaw became first manufacturer in Canada to adopt standard modular dimensions for all tile and brick. This was an assist to architects and contractors who were anxious to simplify dimension for both design and construction.

Shaw brick and tile dimensions were designed for laying up to 4 in. modules — dimensions divisible by four.

Most recent addition to company's product line is rubber gasket concrete pipe. Production was started this year at the Lantz plant.

Sales promotion manager H. Millard Wright says L. E. Shaw's annual sales volume has increased over past 15 yr. from a few hundred thousand dollars to "many millions of dollars in 1960-1961."

According to Wright, L. E. Shaw Ltd. is largest building products manufacturer in the Atlantic Provinces.

"We are continually researching new products and plant improvements" he says.

L. E. Shaw Ltd.'s head office is located in Halifax. Company is privately owned.

A Maritime Company Serving Canada and the World

Born in the Maritimes, T. S. Simms & Co. Ltd. has steadily contributed in employment and wages to the strengthening economy of these provinces for 94 years,

Today . . . still proud to call itself a Maritime institution . . . the Simms Company has become the foremost brush manufacturer in the British Commonwealth serving Canada and the world.

Paint Brushes • Household Brushes
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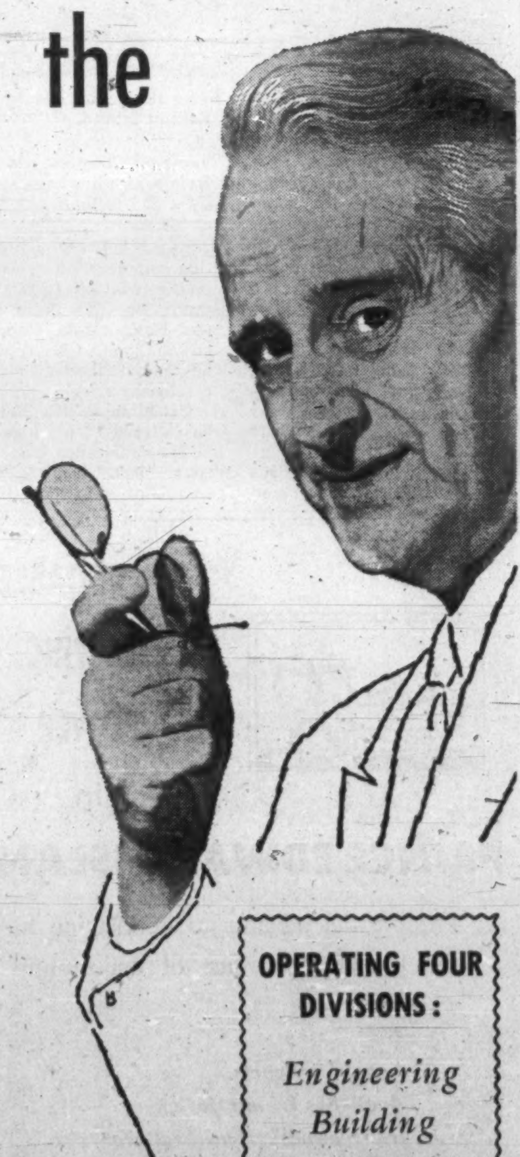
WOODSIDE INDUSTRIAL PARK, DARTMOUTH, NOVA SCOTIA

Growing in step with the Atlantic Provinces, E. M. I. COSSOR ELECTRONICS LTD., presents many opportunities for young Canadian citizens.

Our Engineering Department is constantly looking for College and Technical School graduates. Young men of this calibre, desiring to specialize in Electronics, are invited to contact our Personnel Department.

"They're building things the Modern way in the Maritimes...



"Visitors from other parts of Canada who visit the Maritimes on business, as I have done recently, are impressed with the new look of prosperity. Here are people building for a bright future . . . and using the most up-to-date methods to speed their expansion program. I'd say it's a great place to live . . . and to do business."

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OPERATING FOUR DIVISIONS:

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Road, Rail Network Expanding

Shippers to and from the Maritimes are well serviced by integrated road and rail transport. Piggyback service is on the increase.

A showcase airport at Halifax; improvements at other airports, and new aircraft augurs well for air transport.

However, the ferry service between P.E.I. and N.B. continues to be slowed by the ice and the elements.

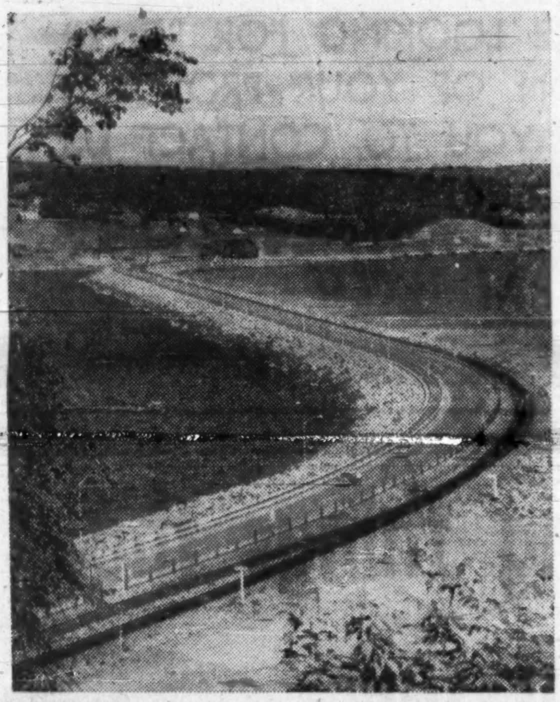
NEW DIESEL locomotive shop at Moncton yard of Canadian National Railways has space for maintenance of 32 locomotives.

The Maritime Provinces have become a test ground for integrated road-rail transport.

Canadian National Railways is moving to expand its network of piggyback services throughout the three provinces. Transcontinental piggyback Plan I service was extended to Maritimes in March 1961. Previously CN offered Plan I for household goods only.

In other transport fields, these are the highlights in the Maritimes:

- **Trans-Canada Air Lines** has had a 400% gain in passenger traffic and a 500% increase in cargo carrying during past decade. Last year for instance, 343,582 passengers got on, and 337,474 passengers got off, TCA aircraft in the Maritimes.
- **Maritime Central Airways Ltd.**, a home grown airline, set a new high in scheduled hours flown during 1960. From all indications, this year will be even better for MCA. It will be flying new aircraft over new routes.
- **Ferry services to P.E.I. and Newfoundland** carried record numbers of passengers and vehicles during 1960. Following the winter's heavy ice in Northumberland Strait, however, there is strong agitation for more and larger ferry facilities, especially to P.E.I.



MILE-LONG Canso causeway links the mainland of Nova Scotia with Cape Breton Island.

During the past year CN's road transport fleet increased by 140 truck units and 80 piggyback trailers. These vehicles operated over 50 highway routes in N.B., N.S., and P.E.I. They provided freight connections with 21 towns.

At 24 Maritime centres, local truckers were contracted to deliver express and less-than-carload freight traffic to CN depots.

The trend towards road-rail integration is being hastened by piggybacking. CN says the experiment of putting highway trailers on its Saint John-Moncton regular passenger trains was highly successful.

Fewer delays for the shipper is one of the obvious advantages. The movement of freight also has been speeded by a $15 million hump yard at Moncton.

Scheduled for completion this summer is a centralized traffic control (CTC) program for CN's main Montreal-Halifax line. Controlled automatically, one track can now handle the load formerly carried by two.

Canadian Pacific Railways has offered Plan I piggyback in the Maritimes since February 1958. The first service was Saint John-Montreal but it is now extended to include Fredericton and Woodstock.

The three piggyback terminals at Saint John, Fredericton and Woodstock handled 3,500 trailers last year, an increase of 12% over the 1959 volume. The CPR expects to handle an even larger volume this year.

Fredericton has new CPR freight sheds and the CPR's car marshalling yard at Bayside near Lancaster has been partially completed. New acreage has been cleared in anticipation of future expansion.

Air freight is on the increase. TCA off-loaded 504,456 lb. of cargo during 1950. Last year the total reached 4,327,540 lb.

MCA carried 95% more freight last year than in 1959. The new record was 13,384,739 lb. For this year, the prospects are ever better.

One reason for increased freight business for MCA was the closing down of the USAF base at Fort Pepperell, Nfld., and the transporting from the Atlantic region of about three million lb of household furniture.

MCA expanded its routes during 1960 (Sugluk and Frobisher, N. W. T., from Goose Bay) and hopes to add new stops soon. One potential service would be to northern New Brunswick into either Bathurst, Newcastle, Campbellton or Edmundston.

A new airport is mooted for northern New Brunswick. At this time, Bathurst appears as the most likely site. The Board of Trade and the county council there are actively campaigning to have the airport built near the town.

MCA plans to have a new aircraft in service before the end of the year. It is the Handley-Page Dart, a twin-engined turbo-prop aircraft, about the same size as the DC-3, the craft it will replace.

The Dart can carry 35 to 40 passengers.

Airports in other Maritime centres are being brought up-to-date. The Saint John Municipal Airport is newly refurbished while $500,000 in improvements are scheduled for the airport at Moncton. A terminal building will be constructed at the Fredericton Airport next year. The project is expected "to run over $500,000."

Like air travel, ship ferry service depends in large measure on the weather. This past winter the elements were unkind, accentuating, among other things, the overburdened ferry service between P.E.I. and the mainland.

However the Northumberland Strait ferry carried a record high of 415,000 passengers and 171,000 vehicles in 1960.

Another ferry, which will transport automobiles only, is now under construction at Dosco's Halifax Shipyards.

On the ground, the three provinces have heavy road-building programs this year. Nova Scotia now has 3,150 miles of paved roads and is adding to its total. Priority is being given to new access roads at Halifax-Dartmouth and at Sydney.

Bridge replacement is being stepped up. Biggest bridge project completed this year was Great Bras d'Or. The 2,450 ft. structure becomes a vital link in Cape Breton's Trans Canada Highway network.

Prince Edward Island has its trans-island Trans Canada route completed except for Hillsborough bridge at Charlottetown. This is moving forward after a number of costly delays. Provincial Department of Highways has been calling paving tenders almost every week for its provincial routes and has a big roads program for 1961.

New Brunswick has slowed its new highway program this year but will be building some 700 miles. International bridge connecting Campobello Island and Lubec, Me., is underway. Last year Campbellton, N.B. - Cross Point, Que.; bridge was officially opened.

A second harbor bridge is under study at Halifax. At Saint John, Board of Trade is pushing for a harbor bridge to speed east-west traffic.

Retail Store Sales Are Still Climbing

Retail store sales in the Maritimes in 1960 reached nearly $1,144.5 million, almost $90 million higher than two years ago.

This means Maritimers, who represent 8% of Canada's population, are making 7% of the sales. And the trend is upward. Only two years ago, 6.8% of retail store sales were made by Maritimers who then represented 8.14% of Canadians.

Yet the average annual personal income of the three Maritime provinces was approximately $1,100 last year compared with $1,540 throughout Canada.

First quarter sales for 1961 indicate that by the time the year's cash register tapes are toted up, new records may have been established.

For the first three months of this year, sales (including Newfoundland) were up 4.2% from a year earlier. This represents the highest increase of any area in Canada. Department store sales alone were 6.8% higher.

Cashing in on the spending spree, new shopping centres are springing up in many centres.

Webb & Knapp (Canada) Ltd. plans to open a 400,000 sq. ft. regional centre in Halifax about a year from now.

Reported to be the largest Canadian centre east of Toronto, all 50 stores will be open-fronted and will face on an enclosed heated mall. Prime tenant will be **T. Eaton Co.** which will occupy 150,000 sq. ft. on three floors.

In Saint John, **Fairview Shopping Centres Ltd.** recently opened a 73,000 sq. ft. centre.

Key tenants are **Dominion Stores** and **Creaghan' Department Store** with **Simpsons-Sears, Sobey's** and another Dominion Store on adjacent property.

Across the St. John river, a 25-store Golden Mile shopping centre is proposed for Lancaster.

The $1,250,000 centre has an estimated total market area of 27,000 persons.

Additional sales are expected to result from the fact that there are no night shopping restrictions in Lancaster. In Saint John, night shopping is restricted to Friday night until 9 p.m. with closing on Saturday afternoons.

Also on the cards for Saint John shoppers is the turning of King Street into a shopping mall, similar to the Sparks Street mall in Ottawa in 1960.

The plan being studied would close King Street plus three sides of King Square and Sydney Street between the square and Union Street to car traffic. Free use of the whole area would be reserved for pedestrians. The plan has received the approval of the traffic committee.

In Port Hawkesbury, sod was turned six weeks ago for the new **Causeway Shopping centre.** To be built by **Insulite Builders**, the centre will contain 14 units.

Canadian Shopping Centres Ltd., an affiliate of **Sobeys Stores Ltd.**, the Maritime based food chain expects to complete its first shopping centre in Sydney late this summer. It will provide 110,000 sq. ft. of selling space.

Sobeys expects to have 38 outlets by the end of this year.

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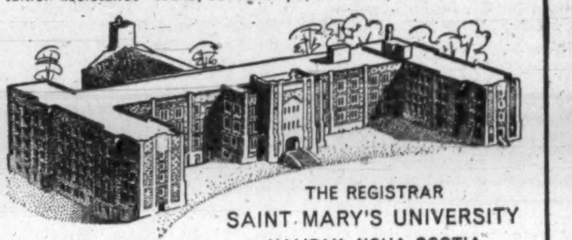

THE REGISTRAR

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Up to 75% savings in yard time!

CN's Moncton Yard—the world's most modern Hump Yard—sorts cars AUTOMATICALLY!

Fifteen million dollars has been invested in Moncton to speed up Canadian National freight service to and from the Atlantic Provinces and overseas.

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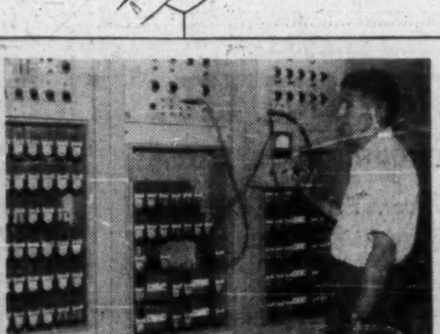
TV EYES — Box car numbers are scanned by TV and compared against lists as to content and destination. The exact location of any car in the yard is known at all times.



ELECTRONIC BRAIN — An electronic brain collects all the information about the way each car runs, and works out the precise amount of retardation it needs to couple itself gently in any one of the 40 classification tracks.

THE HUMAN TOUCH — Push button control enables one operator to oversee the entire classification job. Although the work is automatic, manual controls are available at the operator's fingertips. He can always supervise and keep emergency control over every part of the operation.

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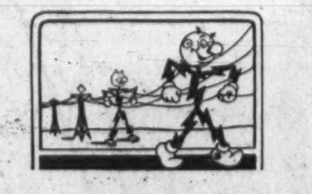

Explore the advantages of locating in this friendly province of opportunity which has: —

Coastal seaports.
Available labour force.
Unexcelled agricultural area.
Electric power at reasonable cost.

MARITIME ELECTRIC COMPANY, LTD.

Charlottetown, P.E.I.

323 Loans for Expansion

Industrial Development Bank is playing a big role in the Maritimes.

Number of loans authorized in the three provinces during first half of the bank's fiscal year which ends Sept. 30, was 40, for a total of $2,173,000.

This compares with 32 loans for $1,197,000 a year ago.

Since it commenced operations Nov. 1, 1944, IDB has approved 323 loans to companies in the Maritimes for a total of $23,307,000.

A subsidiary of the Bank of Canada, IDB makes term loans to industrial enterprises specified in its act which cannot obtain such financing elsewhere on reasonable terms and conditions. According to Finance Minister Fleming, IDB will soon purchase equities and all businesses will be eligible instead of only a selected few.

Typical is the help given to **Good Wear Treaders Ltd.** which took over a tire business and operated it in rented premises in Bridgewater, N.S., until 1959.

When company decided to move to larger quarters, it applied for an IDB loan to finance the purchase and renovation of a suitable building and to install a steam boiler. Company also wished to buy a truck and some necessary equipment. A loan was granted for these purposes.

Early this year Good Wear Treaders decided to expand its operations to include retreading of truck tires. It approached IDB for another equipment loan which was granted.

In its new location and with additional equipment, Good Wear has been able to conduct its operations more efficiently and to expand its volume.

Some companies have been helped many times to meet the capital demands of steady growth.

In 1939, for example, H. T. Newell starting making jigsaw puzzles, board games and paper boxes in Saint John.

He incorporated his business in 1947 as **Wayside Industries Ltd.** Subsequently Newell decided to add frozen fish cartons for the local market to his line. He discussed his requirements with IDB which granted a loan in 1953 for the purchase of machinery.

Five years later a second loan was authorized for acquisition of a building at the old Millidgeville airport, renovations and more machinery.

Early this year a third loan was granted — this time for acquisition of printing equipment to speed up production and permit expansion into multi-colored cartons for food and fish processing plants in the Atlantic region.

To make its services known, particularly in the business community, IDB has been stepping up its advertising.

With the help of a film describing a typical case of IDB financing, the bank's officers tell the bank's story frequently to service clubs and other organizations. And they travel regularly beyond the larger cities for interviews.

IDB's office in Saint John takes care of clients in New Brunswick (except Madawaska country, covered by the Quebec City branch) and Prince Edward Island.

The Halifax office serves Nova Scotia.

Some old industries have been helped to grow and new ones have been encouraged to take their first steps.

Established in Halifax two years before Confederation, **Hillis & Sons Ltd.** turned out iron products chiefly for sale in the Maritimes.

To add a line of sheet metal goods, company applied to IDB for a loan in 1956 and another in 1958. With the proceeds, Hillis & Sons was able to diversify and find markets for its new wares.

IDB assisted with the establishment of the first firm in the Maritimes to convert transparent film into bags and wrappings.

The company, **Poly-Cello Bags Ltd.**, was incorporated in 1956. Since then it has added equipment to keep pace with fast moving trends in the packaging industry and its products are distributed throughout the Atlantic region.

The bank also provided funds for establishment of the first federally inspected meat processing plants in Nova Scotia.

It is operated by **Larsen Packers Ltd.** which started in 1939 as a small packing plant for pork products at Berwick, N.S., and was incorporated as **Larsen's Wholesale Ltd.** in 1955.

By 1958 its facilities were congested, its capacity restricted. And, because it did not operate a federally inspected plant, its products could not be shipped outside Nova Scotia, to defence establishments or to institutions.

Other packers were selling in this market and were competing with Larsen's elsewhere.

An IDB loan for construction of the abattoir and refrigeration plant and for purchase of machinery and equipment enabled company to improve its competitive position and increase its sales. Plant is now Health of Animal inspected.

To help speed modernization and mechanization of Maritime sawmills, IDB has made a number of loans to finance acquisition of log debarkers and chippers.

General Manager Of Crown Company

New general manager of the four-year-old Nova Scotia crown company, **Industrial Estates Ltd.**, is a young Maritime-born executive who comes to his new position with a broad background of business experience in eastern Canada.

MANUGE

He is Robert William Merlin Manuge, 39, of Halifax. He hopes to greatly expand the work of the company which was set up in 1957 by the Nova Scotia government to assist the establishment and expansion of secondary industries in the province.

Industrial Estates has helped some 20 companies establish plants in the province.

Born in South Brook, N.S., July 29, 1921, Manuge was educated in South Brook and at St. Charles Commercial School in Amherst, N.S.

Prior to his appointment to Industrial Estates, Manuge was manager of engineering and development for **Bolands Ltd.**, Dartmouth, N.S., IGA franchise holders for Nova Scotia and New Brunswick.

Tobacco Farming Growth Depends on Experiments

Farmers in the Maritimes are optimistic that flue-cured tobacco will soon become one of their most valuable cash crops.

Provincial agricultural officials are more cautious. "Let's see what happens this year," they say.

Fact is, after testing, certain areas in the Maritimes have been shown to be suitable for tobacco growing, but farmers have been warned it is a "fussy crop".

In 1958 an independent tobacco grower produced "most encouraging results" at the Macoun farm near Canning in Nova Scotia's Annapolis Valley.

J. E. Shuh, director of N. S. Field Crop Services, says there is a potential tobacco growing area of 10,000 acres in Kings County. "The soil type is suitable and climate is satisfactory," he reports.

In 1961, about 70 acres of tobacco will be grown, Shuh says. Five Kings County farmers have planted the Hicks variety and the Department is continuing its own test growing program.

The tobacco story is much the same in Prince Edward Island.

About half a dozen P.E.I. farmers have planted tobacco this year for the first time and province supplied the seedlings free.

A number of farmers were selected to grow six-acre plots each and another hopes to harvest at least 20 acres. Total 1961 acreage will be about 85 — slightly larger than that planted in Nova Scotia — and will include two or three acres grown to test new varities.

New Brunswick is also enthusiastic about tobacco but chances of successful commercial production are less promising than elsewhere.

Twelve acres are scheduled for tobacco production this year in the Buctouche area of Kent County. Two greenhouses have been erected by the provincial Department of Agriculture and two kilns will be ready for curing the 1961 crop. An experienced grower from Ontario has been engaged to oversee growing, harvesting and curing.

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FEES MODERATE

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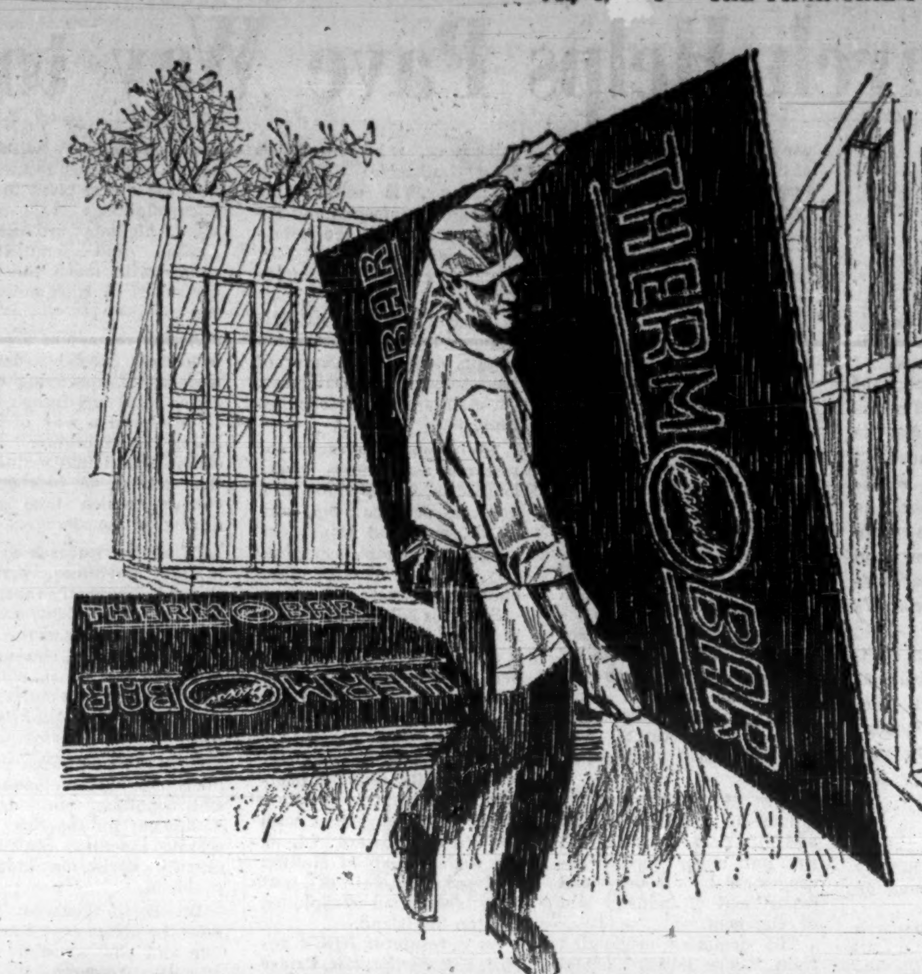

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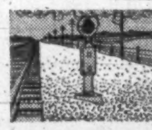

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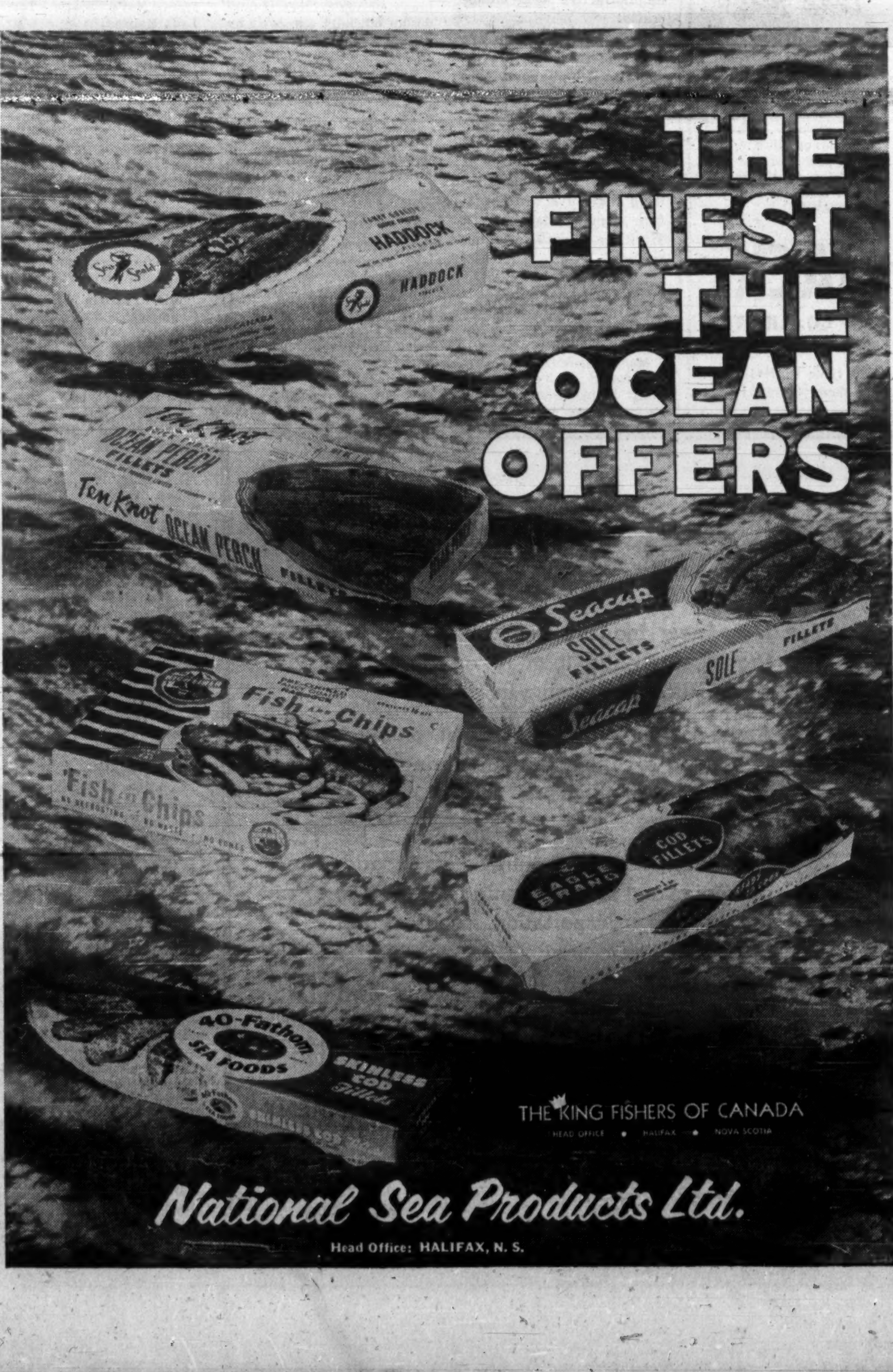

Research Helps Pave Way to Bigger Profits

Affects Every Industry

There are a number of non - profit scientific research establishments in the Maritime Provinces. At each, professional staffs work round-the-clock to help industry solve problems and devise new and better ways to use, conserve and protect the area's natural resources.

These government-sponsored institutions through their work contribute to the development of the Maritimes, the rest of Canada and many foreign countries.

Research pays off. This is what the only provincially financed research foundation in the Maritimes says.

The Nova Scotia Research Foundation was set up in 1946 and began work the following year.

The other research institutions in the Maritimes are financed by the Federal government and there are a number with well trained personnel and excellent laboratory facilities in the three provinces.

But in the Maritimes as in other parts of the country, companies frequently consider adequate facilities of their own too costly.

"In Nova Scotia, any company can have the equivalent of its own research laboratory by making use of the foundation's services," a spokesman explained.

Most of the projects it undertakes are "farmed out" to other institutions including the universities.

In this way, Foundation can draw on experts in many specialized fields. It is still responsible for coordination and direction of all research projects.

Perhaps the most important phase of the foundation's work is carried on by the Technical Services Division.

During 1960, division staff reported on the prevention of corrosion of ships shafting, assisted provincial department of highways to set up new specifications for paint, and answered numerous enquiries from Nova Scotia manufacturers who had technical processing problems.

New Brunswick has no provincial research centre and TIS field work is carried out under special arrangement by the provincial department of industry and development.

TIS enquiries originating from Prince Edward Island are handled by NRC in Montreal or at the NRC Atlantic regional laboratory in Halifax, opened in 1952.

The Nova Scotia Research Foundation has already helped a number of industries to increase output and add new products.

It specializes in natural resource development problems such as the utilization of saw mill "waste" and seaweeds.

The seaweed project was carried out jointly with the National Research Council's laboratory in Halifax.

Staff at this well-equipped laboratory, which adjoins the Dalhousie University campus, is contributing through fundamental and applied research to the industrial development of the Maritimes and Newfoundland.

Director of the Atlantic regional lab is Dr. E. Gordon Young, onetime professor of biochemistry at Dalhousie. On staff are 55 persons full time.

Their job is to carry out research assignments, many long term, on Maritime area products such as steel, seaweeds, pulp and paper, potatoes, peat moss, fish glue, clay, sand, brick and other building products.

Since his NRC appointment in 1950, Dr. Young has made it a point to contact industry personally and urge that any and all technical problems be brought to the lab.

Several new industries have been born as the direct result of NRC research projects carried out in Halifax. Under an arrangement with the Prince Edward Island, the regional lab at Halifax analysed samples of peat moss taken from unexploited bogs on the Island.

As a result of NRC's report, a new enterprise, **Prince Edward Island Peat Moss Co.,** was established late last year to harvest moss from bogs at Black Banks, the first peat to be harvested in the province on a commercial scale.

Results from testing properties of high silica content sands and clay from P.E.I. deposits, attracted attention of a new company, **Arnold Brick Ltd.**

Company commenced brick production at a plant in Charlottetown last year, and says its venture is highly successful.

A Nova Scotia fish processing company with research assistance from NRC now has a new plant to produce alginates from rockweed. Alginates are used as gelling and emulsifying agents with much the same properties as Irish moss extracts.

At the request of a potato processor, NRC devised methods of improving quality of chips and french fries. It developed a way of inhibiting discoloration after cooking. Still under study is the nature of biochemical changes which take place during potato storage.

Of all the research groups in the Maritimes, perhaps the most frequently consulted on industry problems are the fisheries scientists at the Halifax technological station and at St. Andrews, N.B., and the agriculturalists at Nappan and Kentville, N.S., Fredericton and Charlottetown.

Over the past dozen years, the station has developed special smoking and drying equipment for the fish processing industry. Staff frequently advise on industry problems.

Dr. Henri Fougere, until recently director of the station and now coordinator of scientific research for inshore Atlantic coast fishery, says out of every 100 lb. of groundfish caught, only 30 lb. is marketed for human consumption.

About 15 lb., including liver and entrails, frequently is discarded at sea. Of the 85 lb. landed, about 55 lb. goes to fish meal plants.

"We are seeking a formula whereby the industry can use some of the 15 lb. discarded and more of the 55 lb. for high protein human food," Fougere says.

Two new protein - rich products have been developed. Fish flour is a nutritionally complete protein and can be made from fish offal.

Visceral meal is an excellent protein-rich additive for animal feed. Neither are in commercial production on the Atlantic Coast, because processes are not yet economic in Canada.

Several years ago the station perfected a hydraulic rake for digging clams.

Staff are still engaged in transferring disease resistant P.E.I. oysters to beds along Nova Scotia and New Brunswick coast where populations were destroyed by Malpeque oyster disease. This year they are conducting dragging experiments to determine shrimp population and possibilities for commercial exploitation.

The station also supervises work at the substantion at Ellerslie, P.E.I., where a new $40,000 laboratory is under construction. Ellerslie specializes in oyster culture and disease treatment. There are also demonstration oyster farms at Shippegan, N.B., Malagash and Orangedale, N.S.

The Canada department of agriculture research station at Kentville, N.S., is primarily concerned with horticulture-fruit breeding crop protection (diseases and insect pests) and with soils. New facilities planned include another large laboratory building, headerhouse and greenhouses, and a demonstration food processing plant.

The Fredericton research station and its horticultural substation at McDonald's Corner carry on Canada's potato breeding program.

Research staff also work on problems of small fruits, conducts tests on grains, livestock feeds, soils and insect pests.

Recently developed at Fredericton was a promising new potato variety. This is one of several produced at the station.

To be opened this month is a $1.9 million office-laboratory building. Scheduled to be built later is a new $150,000 headerhouse and additional greenhouses expected to cost $200,000.

At Nappan, N.S., department of agriculture operates an experimental farm. Agriculturalists here are concerned mainly with problems of livestock nutrition and grassland utilization. A new $55,000 piggery is to be built at the farm.

Providing invaluable assistance to the forest industry in the Maritimes, are the research workers at the forest entomology and pathology laboratory in Fredericton. The imposing lab is located on the campus at the University of New Brunswick.

One of biggest projects at the lab is supervising the field work connected with **Forest Protection Ltd.'s** aerial spraying program to control and destroy the spruce bud worm. This tiny insect has ravaged New Brunswick's softwood forests. Aerial spraying was started almost ten years ago.

Federal department of forestry also has an insect sub lab at Debert, near Truro, N.S.

Newest research centre being built in the Maritimes is the Oceanographic Institute on Bedford Basin, near Dartmouth, N.S.

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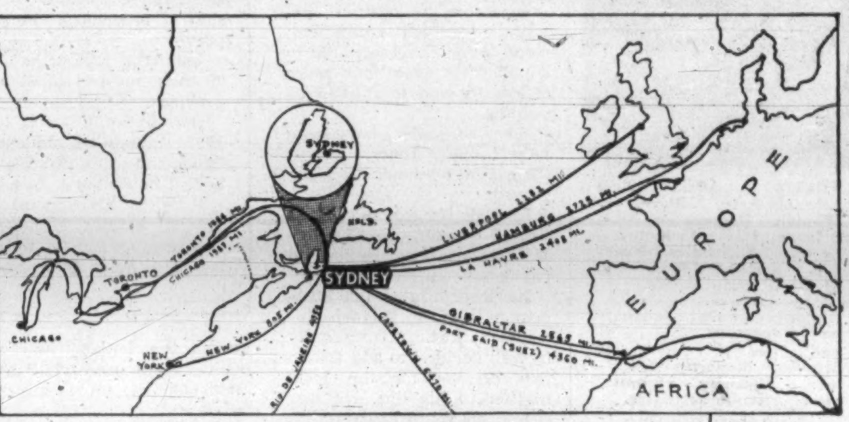

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Handicrafts Big Seller

One of the Maritimes' principal attractions lies in its distinctive local handicrafts.

Free guide booklets are available from the provincial travel bureaus to help tourists locate studios and watch craftsmen at work.

Major development in last several years is number of attractive gift shops on main highways which feature handicrafts with a Maritime flavor—including tartans.

The handcrafts industry is big business in the Maritime Provinces, particularly in the summer months.

Many visitors say the abundance of local handicrafts helps make a seaside vacation enjoyable.

Maritime craftsmen not only have designed and woven their own original tartans — Nova Scotia's is only design officially approved by Scotland's Lord Lyon King of Arms — but produce hand loomed tweeds, skirts, stoles and scarves, ties and handbags.

They also turn out — in limited quantities — jewelry, wrought iron ornaments, sea bird and ship carvings, wooden turned goods and pottery.

Many Maritimers consider their craft a full time first love. For others it is a part time diversion.

Perhaps the two best known craftsmen, at least outside Canada, are Kjeld and Erica Deichmann. Their pottery studio is located at Sussex, N.B., about halfway between Saint John and Moncton.

The Nova Scotia tartan was designed in the province and is produced under licence from **Nova Scotia Tartan Ltd.,** Halifax.

New Brunswick, Prince Edward Island and Cape Breton have tartans of their own.

The designs are registered but according to tradition, must still be approved by the Lord Lyon in Scotland before they are recognized as genuine tartans. None have received his blessing and are properly designated as plaids, although New Brunswick government recognizes the provincial "tartan" officially.

Miss Patricia Jenkins, Gagetown, N.B., designed the New Brunswick tartan. She is the driving force behind a weaving group known as the Loomcrofters. It was the same Miss Jenkins who originated the official R.C.A.F. tartan. It was designed specially for its pipe band in the early years of the Second World War. This like the Nova Scotia tartan is a genuine tartan, the first ever designed in Canada and approved by the Lord Lyon.

The largest commercial manufacturer of hand loomed material and wearing apparel like skirts and ties is **Madawaska Weavers Ltd.,** St. Leonard, N.B. Company sells its products throughout Canada.

Another manufacturer is **Bonda Textiles Ltd.,** at Yarmouth, N.S. Visitors are always welcome to drop in and see how it's done.

In order to start a tweed weaving industry, Dr. Ivan H. Crowell, director, Handicrafts Branch, N.B. Department of Industry and Development, conducted a province wide tweed competition three years ago. As a result a county tweed was selected by a panel of judges for nearly all of province's 15 counties.

In addition to the artistic Deichmann pottery, visitors to the Maritimes will find the Lorenzen and Canuck "Evangeline" pottery on sale. Gift shops also carry pottery produced by local craftsmen whose production is more limited.

Hooked rugs are a Cape Breton specialty.

Distinctively Maritime are the sea bird and ship carvings available in many gift shops. Mounting full rigged model ships in bottles is still a genuine skill unknown to most landlubbers.

Look to NEW BRUNSWICK

- More new Industry has located in the Province recently than at any previous time. Others are coming in.
- As the Atlantic Provinces' Market continues to expand a central manufacturing point for this market offers you production savings.
- New Brunswick is the centre of this expanding region and offers advantages in power, labour, sites, transportation, resources and other facilities.
- Look to New Brunswick for your own expansion.

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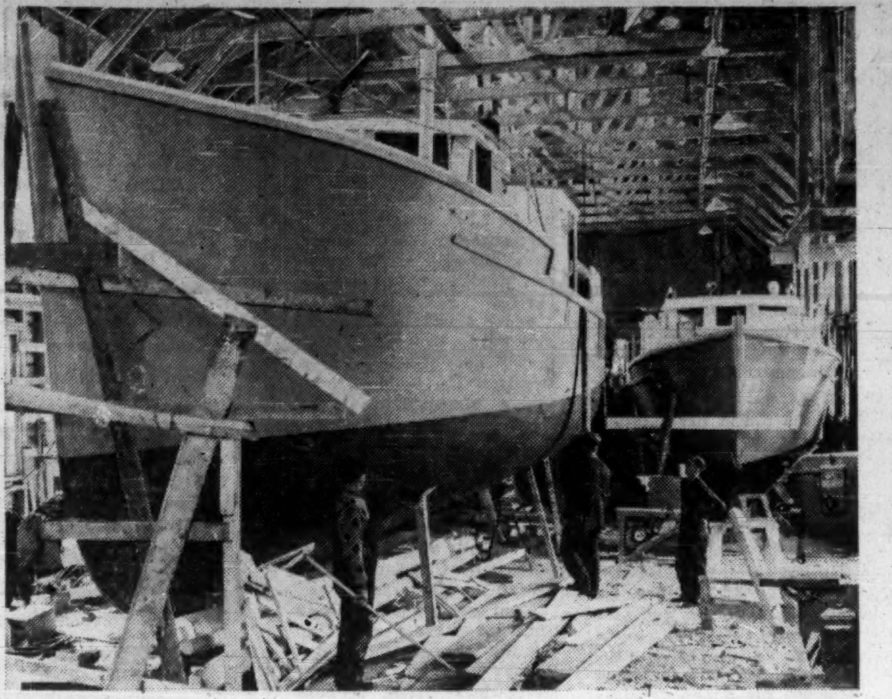
Boom In Small Boats

Will "they" build another Bluenose schooner? This is the question Maritimers are asking. One thing is certain, Maritime boatbuilders' long tradition as master craftsmen is being preserved.

Since end of World War II, particularly in last years, they have been turning out an increasing number of pleasure craft, both sail and motor powered.

New models are being introduced again this year.



BOATBUILDING is big business. A view of Smith & Rhuland Ltd.'s shipyards at Lunenburg.

In the Maritimes boatbuilding has been an art as well as a science since the first settlers arrived three centuries ago.

Every Canadian dime minted since 1937 bears a replica of the famous schooner Bluenose.

A onetime work horse of the Nova Scotia fishing fleet of "bankers" she defeated a succession of challengers in international racing competition, but met her end off the coast of Haiti in the Caribbean in 1946.

The sleek Bluenose was built in the Lunenburg, N.S., yards of **Smith & Rhuland Ltd.**, where last summer a full scale replica of H.M.S. Bounty was launched.

Big question now: will they build another Bluenose before all the original builders have retired?

Since the Federal fishing vessel construction assistance program was introduced in 1947, most of the draggers and longliners up to 65 ft. over-all length used on the East Coast have been built in Maritime yards.

Nova Scotia yards have launched by far the greatest number.

More recently Prince Edward Island has been building some at Alberton. New Brunswick has a thriving fishing boat building industry at Black's Harbor on the Bay of Fundy and in the Caraquet area on the Baie des Chaleurs.

After World War II, Maritime boatbuilders turned their hand increasingly to building pleasure boats. While these yards have always built a few power boats and sailing craft on a custom order basis, this business was considered of secondary importance.

A number of builders decided to design their own class boats — outboard, inboard and sail—and produce them in quantity.

Several new Nova Scotia based companies started production of pleasure boats exclusively.

The builders now compete in both the Canadian and U.S. markets and have recently extended their sales to the Caribbean and Europe.

In February 1959, the Nova Scotia Boatbuilders Association was formed with Fred [illegible]land, president of the company which built the Bluenose, as provisional chairman.

Now the association represents the majority of builders in the province.

George Cox, president, **Harley S. Cox & Sons Ltd.**, Shelburne, heads the association this year.

The objects of the association are to foster cooperation among boatbuilders, maintain high standards of product quality and workmanship, and stimulate development of the market for Nova Scotia-built pleasure craft.

Although the industry employs only some 500 in the three provinces, annual value of production has been rising steadily. Output reached $3 million last year.

Most recent development has been the introduction of pleasure boats manufactured from molded fibreglass and from aluminum.

Last year, **Enamel & Heating Products Ltd.**, Sackville, N.B., began manufacture of an 11 ft. aluminum "autotopper" model.

At Sable River, N.S., the insulating firm of **Guildfords Ltd.**, test manufactured a line of fibreglass runabouts in 1960. This year, company is producing six models including its 15 ft., 450 lb. Tusket model.

This was successfully seatested by Alex Guildford, well known yachting enthusiast and regular entrant in the annual Marblehead, Mass., to Halifax sailing race.

Earlier this year, **Industrial Shipping Co.**, Mahone Bay, N.S., one of the largest specialized pleasure boat and hull manufacturers in the Maritimes, was purchased by **American Boatbuilding Corp.**, Warwick, R.I.

Industrial had pioneered the development of the laminated molded plywood hull.

Since company was organized just after World War II, it had been selling finished boats, hulls and transoms throughout Canada and the U.S. Prior to the takeover, it had been experiencing difficulty selling its standard boats and hulls in competition with the newer fibreglass models.

American Boatbuilding now turns out a 17 ft. fibreglass outboard cruiser at the Mahone Bay plant, and a 16 ft. fibreglass day sailer of the Falcon class.

For next season's boating enthusiasts, company plans to produce a 32 ft. fibreglass sloop-rigged sailboat.

Industrial's new owners have redesigned the traditional molded plywood hulls making them wider and deeper.

Weymouth Industries Ltd., Weymouth, N.S., is another of the larger specialized Nova Scotia pleasure boatbuilders.

This season Weymouth is offering five models ranging from 15 ft. to 22 ft. All were designed by naval architect Richard C. Cole and are built of mahogany plywood with fibreglass bottoms. The hulls are finished with poly epoxy paints to reduce annual maintenance costs.

Sales are handled by **A.I.D. Ltd.**, Halifax, which has dealers across Canada and in the U.S.

Other well known Nova Scotia builders include **David A. Mason**, Tancook Island, who also has a factory at Smith's Falls, Ont.; **Straight-MacKay Ltd.**, Pictou, and **Pineaud's Yacht Yard, Baddeck.**

At Chester, there are several builders, the largest of which is newly reorganized **Atlantic Boat Builders Ltd.**

Company is building mahogany and oak sea skiff cabin cruisers which sleep four. Yard has been set up on an assembly line basis and Atlantic plans to turn out about 30 of these 25 ft. cruisers in 1961.

Newest Nova Scotia company to produce for the fibreglass boat market is **Atlantic Bridge Co.**, Lunenburg.

D. A. Eisenhauer, company vice president, says Atlantic Bridge decided to make a few boats this year to reduce slack spots in its industrial fibreglass molding shop and "round out" product lines.

In New Brunswick, largest wooden pleasure boatbuilders are **Heber Richardson**, Deer Island, and **Chestnut Canoe Co.**, Fredericton. Chestnut is perhaps Canada's oldest large scale builder of canoes for both pleasure and commercial use.

Company introduced a new 17 ft. molded plywood outboard cabin cruiser early this year. New model—company's largest—will sleep two adults and two children. Chestnut officials say this boat seems to fill a need for a family style outboard in the $1,300 price range.

Bulk of market will be in Quebec and Ontario but Chestnut has recently appointed a sales representative in the U.K. and hopes to establish markets on the Continent as well.

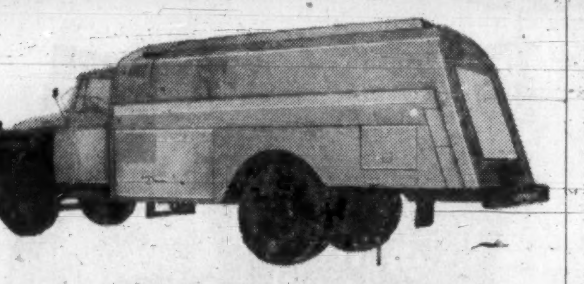
Only pleasure boat yard in Prince Edward Island is located at Alberton.

Formerly known as **Hutt Bros.**, company changed hands late last year and is now incorporated as **Alberton Industries Ltd.**

Company built two inboard cabin cruisers last year—one 36 ft. and the other 50 ft. In May, 1961, Alberton launched the largest wooden vessel ever built in the province, a 60 ft. patrol vessel owned by the federal department of fisheries.

Plans are to build more lobster boats this year as well as cabin cruisers and yachts.

To take advantage of the boom in pleasure boating, **Moncton Foundry & Machine Works Ltd.**, designed a line of auto boat trailers and a special tank for testing outboard motors. These are now manufactured in quantity and sold across Canada.



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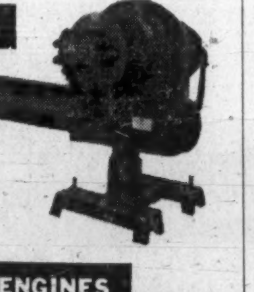

Stenpro domestic fuel oil burners are available in three models, tried and tested from years of successful operation in the Atlantic Provinces. Finest quality components, plus incorporation of latest developments, have improved efficiency — the primary consideration in the manufacture of Stenpro Oil Burners.

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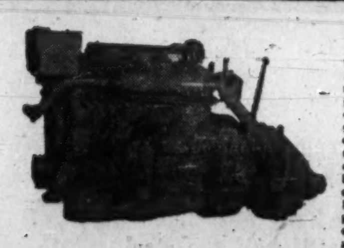
As Distributors in the Atlantic Provinces for Rolls-Royce Marine Diesels, STENPRO has now outfitted a substantial number of new fishing craft with these superb engines. Results speak for themselves — and the list of satisfied Rolls-Royce users steadily grows. Industrial users, too, are profiting substantially from the remarkable performance plus economy of Rolls-Royce Engines.

PERKINS DIESEL ENGINES



Fast becoming the choice of the small fishermen throughout the Atlantic Provinces as well as the choice of many Government Departments which require reliable diesel engines for patrol craft, etc. Stenpro - Perkins marine diesel engines can now be found in large numbers throughout Eastern Canada. Perkins diesel engines provide much needed economy for truck, bus, and other industrial uses.

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N. S. Sees Building Increase

The pace of construction in the Maritimes is only slightly off last year. Major manufacturing construction is down but house building is up. Halifax and Saint John, in the midst of urban renewal programs, are busy construction areas.

An $18 million drop from last year in total construction is forecast for the Maritimes during 1961.

For the three provinces, the forecast is for $388.4 million. Last year the construction industry did $406 million worth of business. In 1959, the total value was $413 million.

Almost all this drop can be attributed to the completion of the $40 million plant of **Irving Refining Ltd.**, at East Saint John.

Construction in New Brunswick's manufacturing industries is expected to drop to $5.9 million this year, from $27.1 million a year ago. This is a Dept. of Trade and Commerce estimate.

On the other hand, Nova Scotia expects a better year than in 1960.

The predictions for this year may easily be surpassed.

A commercial and railway centre at Moncton, for instance, was originally estimated at $10 million. But there now are plans to enlarge the proposed centre and raise the cost of construction to about $20 million.

Work on the centre, spread over 10 acres in the commercial heart of Moncton, will get underway this summer.

It will be known as the "CN Terminal Centre" and will contain offices, a number of small shops and a supermarket. It will rise six storys.

Plans also call for a two-story 64-unit motel separated from the commercial section by landscaping.

The CN Terminal Centre may be the most striking single development but there are others:

- **In N.S. new hospitals** will account for well over $10 million and schools, $15 million.
- **Also in N.S. new shopping** centres will cost more than $12 million.
- **There were 4,321 houses** under construction in the Maritimes during the first quarter of 1961, compared with 3,921 a year ago.
- At Halifax a new building for the Federal government's Oceanographic Institute will cost $1.5 million.

The boom in hospital construction continues, especially in Nova Scotia.

One of the most optimistic hospital-building projects is underway at New Waterford, centre of the shattered coal mining area of Cape Breton.

The largest hospital project planned for this year is a $9 million addition to the Victoria General in Halifax.

At Sydney St. Rita's Hospital is adding a $600,000 nurses' residence.

Contracts have been called for a 252-bed mental hospital at Waterville in the Annapolis Valley. Cost of this structure will be $1 million plus.

Contract for a $2 million addition to Grace Maternity Hospital, Halifax, has been awarded to MacDonald Construction Co.

New hospitals are in the works at Digby and at Truro, where a 200-bed building costing $2,200,000 is planned.

Halifax and Saint John both are in the midst of urban renewal projects.

Sixty acres are being cleared of old houses in Saint John in the largest urban renewal program ever carried out in Canada under the National Housing Act. About 25 acres of this cleared area will be reserved for industrial development.

From 200 to 300 houses will be built eventually on the remaining acres. The cost of acquiring the land is about $3 million.

To house former residents of the area, tenders have been called for 100 public housing units. These units will be adjacent to the 60-acre redevelopment site and cost $1.1 million.

According to Saint John planners, other measures under active study are a new city hall building and a new harbor bridge.

Other possibilities for Saint John, to be initiated this year or next:

An underground carport below the pedestrian pavement at the foot of King Street (the main shopping area.)

A pedestrian mall on King Square, the centre of the city.

An uptown multistory carport above the old City Market.

At Halifax one phase of an urban renewal program is almost complete. Many of the 348 houses in the Mulgrave Park development now are occupied.

This public housing project is being built at a cost of $5 million. It will be completely occupied by the end of the year.

Another housing development, Westwood Park, is about to begin. City estimates 203 units at Westwood will cost $2.4 million. Tenders are scheduled to be called.

Meanwhile, Halifax is inviting proposals for the redevelopment of 17 acres where the demolished houses once stood. Expropriation and site clearance of this area will be finished this year at a cost of $2.5 million.

A privately financed housing development, Brentwood

(Continued on page 32)

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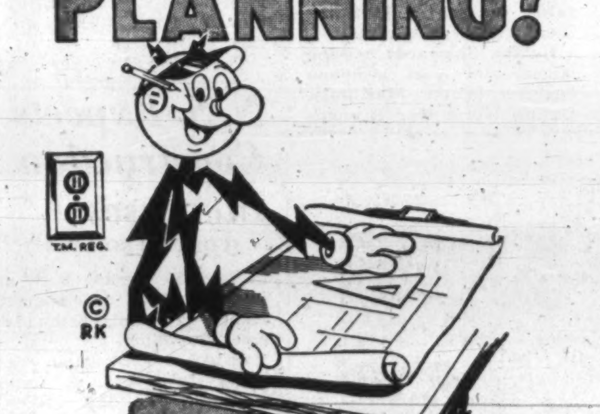

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Await Shipping Decision

Maritime shipyards hope Federal Government's new shipbuilding construction assistance program will help them win new business.

Saint John, Halifax and Pictou yards are also ready to bid on submarine construction contracts just as soon as Ottawa says it wants to build some and releases specifications.

NAVAL SHIP under construction at Halifax Shipyards Ltd., largest shipbuilding yard on the east coast.

Maritime shipyard officials are out to get new business but they are adopting a wait and see attitude toward the Federal Government's new shipbuilding assistance program.

The program is designed to add new ships to the dwindling flag fleet — whether lakers, coasters or deep-sea vessels—and have them built in Canada. Fishing vessels are included.

According to Transport Minister Balcer's May announcement, Federal Government will:

- **Pay a subsidy of 40% of cost of ships built in Canadian yards** destined for Canadian registry. The 40% will apply on all work done to March 31, 1963.
- **Pay a subsidy of 35% after end of March, 1963.**
- **Pay a subsidy of 50% toward approved construction cost of steel fishing trawlers** built in Canada if they replace a vessel retired from operations.
- **Pay $250 per gross ton instead of $165 toward construction of wooden fishing** vessels over 45 ft. in length on the east coast.

Whether the program will mean 10,000 new jobs in Canadian shipyards, including Maritime yards, is a moot question. Maritime shipbuilders say they should now be able to compete on a cost-of-construction basis with foreign yards.

Without an operating subsidy, Canadian shipowners may refuse the subsidy and build new ships in Europe and Japan as they have been doing.

The owners claim operating costs — including wages —of Canadian flag vessels are out of line. Operators claim they can't meet foreign rates and make money.

Maritime shipyards, including those at Halifax and Pictou in Nova Scotia, and Saint John in New Brunswick, have been picking up government contracts for repairs, refits and new construction since end of World War II, but these have been few and far between. Employment has been uncertain and most nongovernmental business has been going to foreign yards.

Big vessels for service on the Great Lakes were out of reach of Maritime yards until the St. Lawrence Seaway [illegible] little new business has been placed in Maritime yards and shipbuilders say the Seaway enables Lake yards to compete with them for ocean vessels and even naval refit contracts.

"We're probably worse off than before," they say.

Refits of naval vessels based on the east coast should properly be placed in Maritime shipyards, and not St. Lawrence River or Lake yards, officials of **DOSCO's** Halifax Shipyards argue.

Halifax Shipyards has the largest and most complete facilities in the Maritimes. During World War II, company designed and built the first destroyers ever constructed in Canada, and repaired more than 7,200 ships damaged in the Battle of the Atlantic.

The main yard on Halifax side of the harbor handles large vessels, large damage repairs, vessel conversions and new vessel construction. The Dartmouth Marine Slips handles refits of smaller coasting vessels, fishing vessels including steel trawlers and naval underwater repairs.

Three new concrete building berths enable the Halifax yard to construct any kind of vessel from small barges up to 15,000-ton ships. It has built three 2,600-ton antisubmarine destroyer escorts for the [illegible] 1956. Estimated cost of each was $20 million.

Under construction now is a 2,700-ton car ferry for the Department of Transport (to be used in N. B.-P. E. I. service), a 230-ton survey vessel for Federal Mines Department, 860 - ton patrol vessel for Department of Fisheries and a 2,600-ton MacKenzie class destroyer escort.

Five more of the new class escorts are under construction in Canadian yards outside the Maritimes.

The Halifax yard has five berthing piers, a 25,000-ton capacity floating drydock, a 567-ft.-long and 103-ft.-wide graving dock, and a giant floating crane with a lift of 80 tons.

At DOSCO's Dartmouth Marine Slips, there are five modern marine railways, two of which are capable of drydocking vessels up to 3,000 tons. In 1960—their 101st anniversary — the Marine Slips had 590 employees for a short time, a postwar record. A new wharf was completed at the slips last summer.

H.M.C.S. Dockyard, Halifax, the oldest naval establishment in Canada, carries out some naval vessel repairs but has no drydocking facilities of its own. Underwater repairs are handled by Halifax Shipyards.

In last three years DOSCO spent over $1.3 million for yard improvements and new mechanical equipment. Capital expenditures this year will total $275,000, including $190,000 for a new fabrication and subassembly building.

The British submarine squadron stationed at Halifax has been sending its subs to the U. K. for refit. Canada pays part of the bill. Spokesmen at Halifax Shipyards say submarine refits should be carried out in Maritime yards — either at Halifax, Saint John or both.

Officials in both cities are anxiously awaiting word that Canada will embark on a submarine construction program of its own. Best estimate is Canada would build six conventional subs initially at a cost of over $16 million each. Both Halifax Shipyards and **Saint John Shipbuilding & Dry Dock Co.** would be in line for a piece of the new business.

The drydock at Saint John, completed in 1923, can handle the largest ships afloat. Saint John Shipbuilding & Dry Dock Co. is the only yard in Canada which can drydock the RCN's carrier H.M.C.S. Bonaventure.

Employment at Saint John is currently over 1,200 with peak labor force scheduled to reach 2,000

Company launched a $2.5-million buoy and supply vessel for DOT last September. A second DOT ship, a 173-ft. $1.5-million passenger-cargo coaster, was launched this spring. Building at Saint John now are a $6.5-million [illegible] Mines and Technical Surveys, and a $7-million 25,000-ton bulk cargo carrier for **Canadian General Electric Co.**

Facilities at **Ferguson Industries Ltd.**, Pictou, N.S., can handle steel vessel construction up to 5,000 tons and has drydock with capacity of up to 2,000 tons. Company specializes in construction of naval vessels, ferries, trawlers, dredges, tow boats and barges.

Other Maritime companies like **Purdy Bros. Ltd.**, Halifax, **Sydney Engineering & Dry Dock Co.**, Sydney, **North Sydney Marine Railway Co.**, North Sydney, and **Steel and Engine Products Ltd.**, Liverpool specialize in superstructure and mechanical repairs.

Lunenburg Foundry & Engineering Co., Lunenburg, was recently awarded a naval refit contract and another for a DOT landing barge.

Ideal arrangement, Halifax Shipyard officials say, would be for the smaller Nova Scotia yards to fabricate straightaway steel sections for fishing trawlers and smaller vessels.

Halship would look after design and supervision as well as the more complicated hull work.

Despite recent labor problems—now settled—Halifax and Saint John yards plan to go after more business including new construction conversions and refits.

Both argue the Maritime shipbuilding industry can't live on emergency repairs or refits handed out by Federal Government departments.

"We would lose our work force in no time," they say.

Department of Transport plans to spend $11 million to begin construction of new ships this year. Estimates tabled last month by Department of Mines and Technical Surveys provide for funds to start four new survey vessels in fiscal 1961-1962.

Maritime shipyards are determined to make a strong bid to build these and other vessels as well as their share of any submarines which may be ordered for the RCN.

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N.S. Expects Construction Increases

(CONT'D FROM P. 31)

Park, is now being built in Halifax. The development includes 240 units. Estimated cost: $3 million.

School construction is heavy this year. A trade school, costing $2.2 million, will be built at Halifax. Tenders will be called during August.

A new trade and vocational school is likely in Cape Breton and the provincial government may build another in Pictou County.

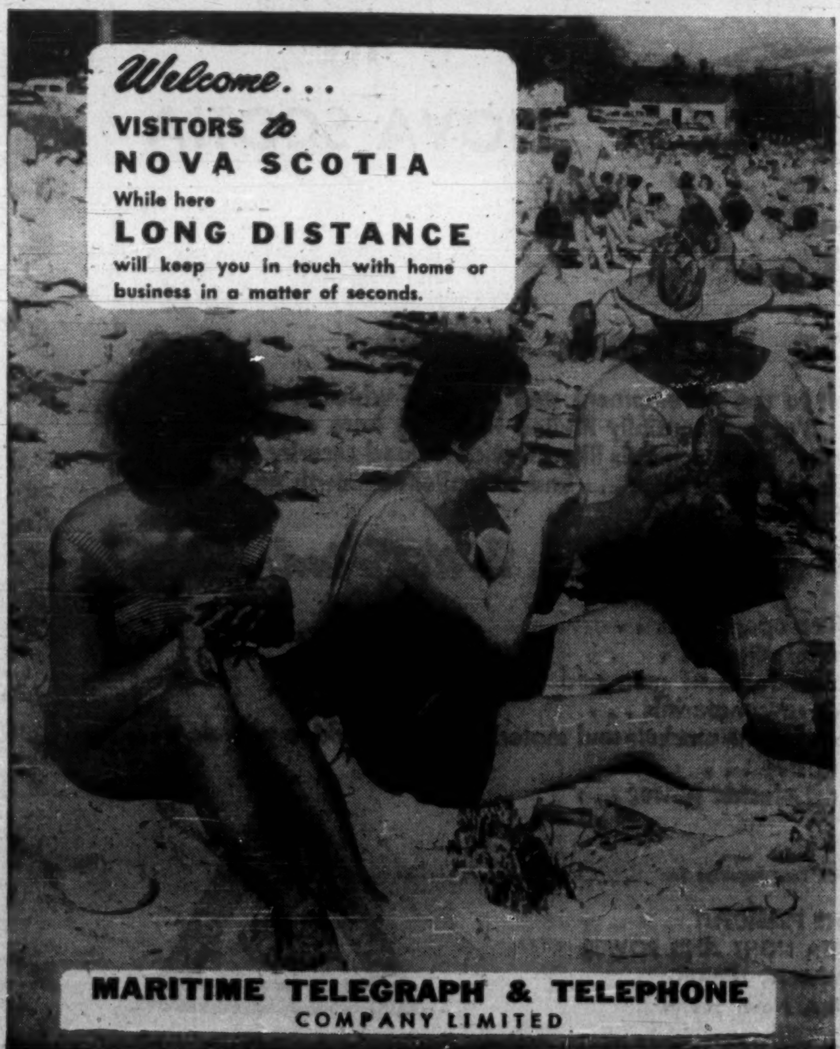
Universities throughout the Maritimes are expanding their physical plants in an attempt to keep pace with the increased demands for enrollment.

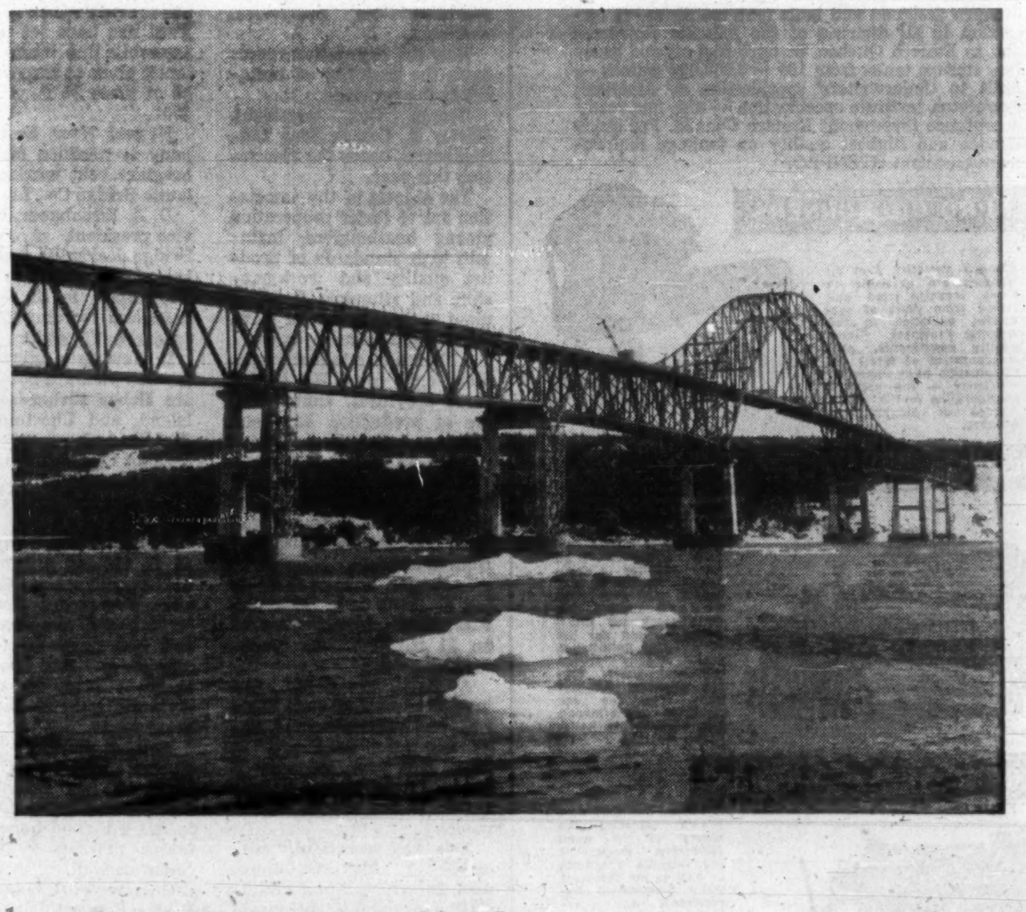
Mount Allison University, for instance, has started a $15 million expansion program spread over a decade.

Nearby St. Joseph's University is acquiring an entirely new campus. Seven new buildings are going up. The first one, a residence, will be ready for the fall semester. St. Thomas and UNB have new buildings under construction.

In Prince Edward Island a new dormitory for Prince of Wales College has been constructed at a cost of $750,000.

Another construction project in P.E.I. this year is the frozen food plant of **Seeman Brothers (Canada) Ltd.**, near Kensington. The plant will cost $450,000 and is scheduled to be in operation late this year.





3,400 ton link.....

Three thousand four hundred tons of steel were used to build the Great Bras d'Or bridge.

The 2,450 ft. structure joins Cape Breton Island and Boulardarie Island and is a vital link in the Trans-Canada Highway. Robb Engineering Works in Amherst, Nova Scotia, erected the bridge and fabricated half the steel. Consultants were O. J. McCulloch & Co., Montreal.

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Preparing for Tourists

The tourist industry is big business in the Maritimes. If enquiries received by travel bureau officials are an indication, the 1961 season will be the best yet.

To encourage visitors to stay longer, new attractions and festivities are planned.

The 1961 tourist season in the Maritimes is off to a good start.

Peak in visitor traffic is usually last two weeks of July and first two weeks of August. This year will be no exception if weather is as good as it was last summer.

Pre-season tourist enquiries received through the mail by provincial tourist officials in each of the three provinces have been well ahead of last year.

Tourism is definitely one of the area's growth industries. Non-resident tourist spending in the Maritimes last year topped $80 million.

Only real limitation on future growth is the short season dictated by climate.

The three provincial tourist directors are anxious to extend the summer season beyond the usual tourist months, June to September.

They think festivals and fairs, angling and hunting promotions will help extend the season into late October.

Skiing holidays in King's County, N.B., or in Nova Scotia's Wentworth Valley are possibilities.

Newest development this year which may help to extend the tourist season is organized deep sea fishing.

Nova Scotia featured this attraction last year and in 1961 new travel bureau pamphlet lists 81 boats available for charter.

Some of the boats are equipped for tuna fishing, others for the smaller deep sea sports fish like pollock.

Tuna were reported to be plentiful last summer off Cape St. Mary's in Digby County, and around the entrance to Halifax harbor.

A new tuna weigh-in wharf is being built at Halifax by the province and the local tourist and convention bureau.

The International Tuna Cup match has not been held at Wedgeport, N.S., for last several years because of the "scarcity" of bluefins.

It will not be staged this year but the intercollegiate game fish seminar and fishing match will be held at Wedgeport in September.

In New Brunswick, provincial travel officials have held a series of meetings with fishermen around the province and hope to have an organized deep sea charter fleet in operation next year.

Meanwhile some boats will be operating from Shediac, St. Andrews, Saint John and perhaps other ports this summer.

Prince Edward Island has its first organized deep sea angling program in operation this summer. Deep Sea Fishing Association has been formed by boat owners.

Majority of visitors to the Maritimes each summer come by car and bring their families with them. For good reason, highway, hotel, motel and campsite construction programs are getting top priority.

Big bottleneck for P.E.I. traffic is still inadequate ferry capacity. This situation, Premier Shaw says, must be corrected.

A vehicular causeway or bridge is the real answer, islanders insist.

The federal department of public works is continuing reconstruction of a 23 mi. section of the Gulf Shore Road in Prince Edward Island National Park.

In Cape Breton Highlands National Park, the federal department of public works is spending $825,000 this year to pave the remaining 13 mi. of the rugged Cabot Trail.

Improvements are also scheduled on route 14 entrance to Fundy National Park.

In all three provinces, new roads to open up beaches and tourist attractions are eligible under roads to resources cost-sharing program.

Tourist directors in charge of the provincial bureau in each of the three provinces say they are satisfied hotel, motel and cabin accommodations are being maintained at a high standard.

Modern new facilities, they say, are being built fast enough to keep ahead of the annual increase in visitor traffic.

Just as soon as New Brunswick's new Assistance to Industry Act (1961) is proclaimed, all three provinces will have legislative authority to lend money to help operators enlarge existing overnight facilities and build new ones.

To encourage better cuisine and food service, the Nova Scotia travel bureau set up a provincial food services council earlier this year. Council conducted three special courses with average of 100 attending each.

Like other Canadian provinces, the Maritimes are adding to the number of camp and picnic sites. Indicative of the growing interest in camping was increase in number of persons who visited National Parks in the Maritimes last year.

Cape Breton Highlands, Fundy, and Prince Edward Island all recorded increases in visitors in 1960 compared to previous year. Each have excellent supervised tenting and trailer facilities.

New Brunswick has a new parks act which will permit wooded areas to be set aside as provincial parks. Last year province had 48 picnic and campsites.

This year there are 53 of which 36 are suitable for tenting. Fifteen sites offer beach facilities.

A 140 acre, 150 tent capacity site, largest in the province, was opened recently at Grand Lake.

Improvements are scheduled at provincially-owned Parlee Beach near Moncton, and at New River Beach.

A survey of suitable camping and beach sites in the Bathurst area is underway.

Six new provincial camp grounds and picnic sites will be open for the first time in Prince Edward Island this year, bringing total to 14.

At the island's national park, the New London, Stanhope, and Brackley Beach camp sites are being further improved and trailer hook- [illegible] are under construction.

Provincial picnic sites in Nova Scotia are built and administered by the department of lands and forests. In 1957 only 15 were open. This year there are 120 including those at Cape Breton Highlands National Park.

Nova Scotia's provincial parks with camping facilities now number 12.

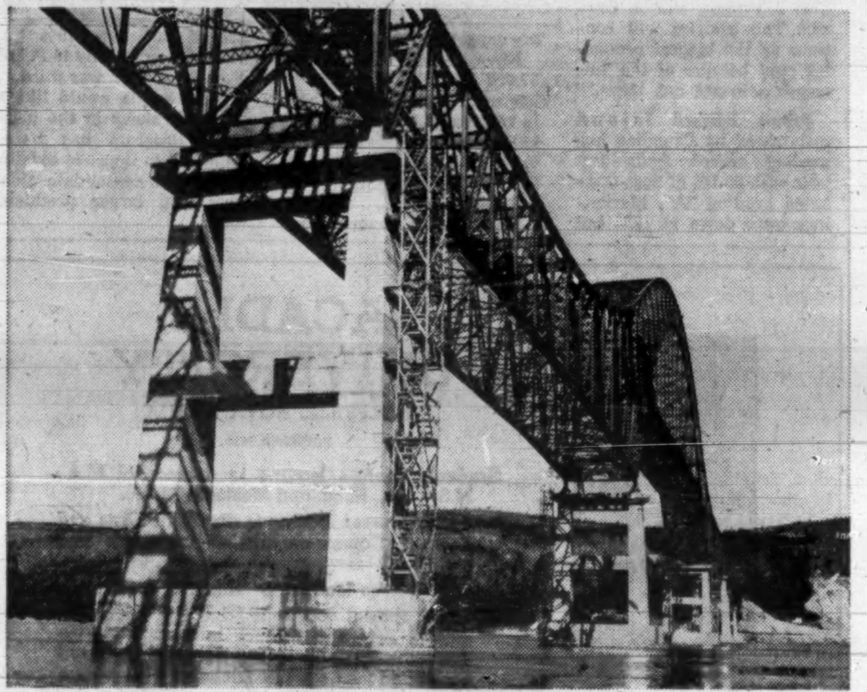
All are supervised and more are slated to be opened during 1961.

In New Brunswick, officials hope work at Fort La Tour site in Saint John will soon get underway. Nothing remains except the rough plan of the Portland Point fortification, one of Canada's oldest.

In Prince Edward Island, major project this year is reconstruction of Fort Amherst across the harbor from Charlottetown.

While harness racing during Old Home Week in Charlottetown has become an institution, new festivals and special events are planned.

New this year are the Frontier Week celebrations at the border towns of Calais, Me., and St. Stephen, N.B.; potato blossom festivals at three Upper St. John River communities; the Town of Yarmouth Bicenturama; the Antigonish, N.S., Highland Society's week long 100th anniversary celebration; and the Fishermen's Regatta at Souris, P.E.I.



BRIDGE CONSTRUCTION for the Trans-Canada Highway. The five-and-a-half million dollar Big Bras d'Or span at Seal Island on Cape Breton Island.

Parks Visitors

Visitors to National Parks, National Historic Parks in the Maritimes:

	— April 1 - March 31 — 1960-61	1959-60
National Parks:		
Cape Breton Highlands, N.S.	323,392	193,684
Fundy, N.B.	227,262	199,777
Prince Edward Island, P.E.I.	412,463	224,781
National Historic Parks:		
Fort Anne, N.S.	57,140	31,159
Fort Beausejour, N.B.	31,719	21,369
Fortress of Louisbourg, N.S.	23,915	21,625
Halifax Citadel, N.S.	204,677	190,383
Port Royal Habitation, N.S.	19,842	28,071

Expenditures on construction projects at national parks in Maritimes fiscal 1961-62:

(excludes highway paving)

	$
Cape Breton Highlands, N.S.	283,500
Fundy, N.B.	246,500
Prince Edward Island	282,000
Total	812,000

Source: Dept. Northern Affairs and National Resources.

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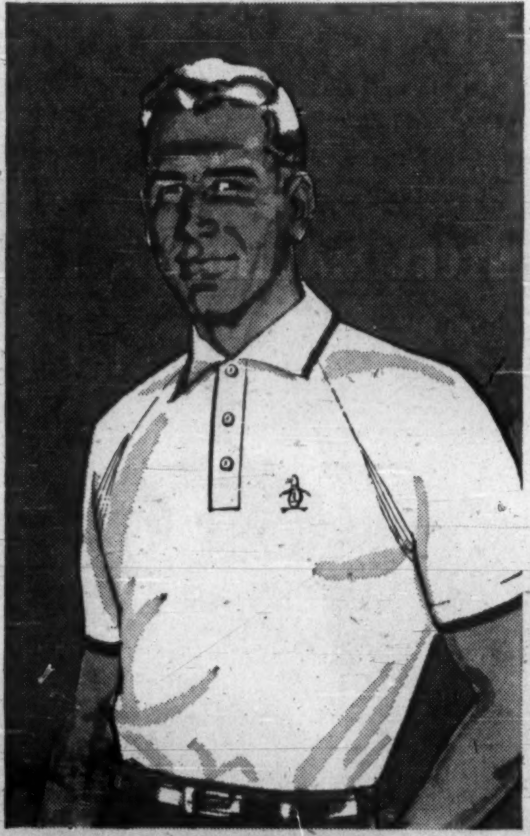

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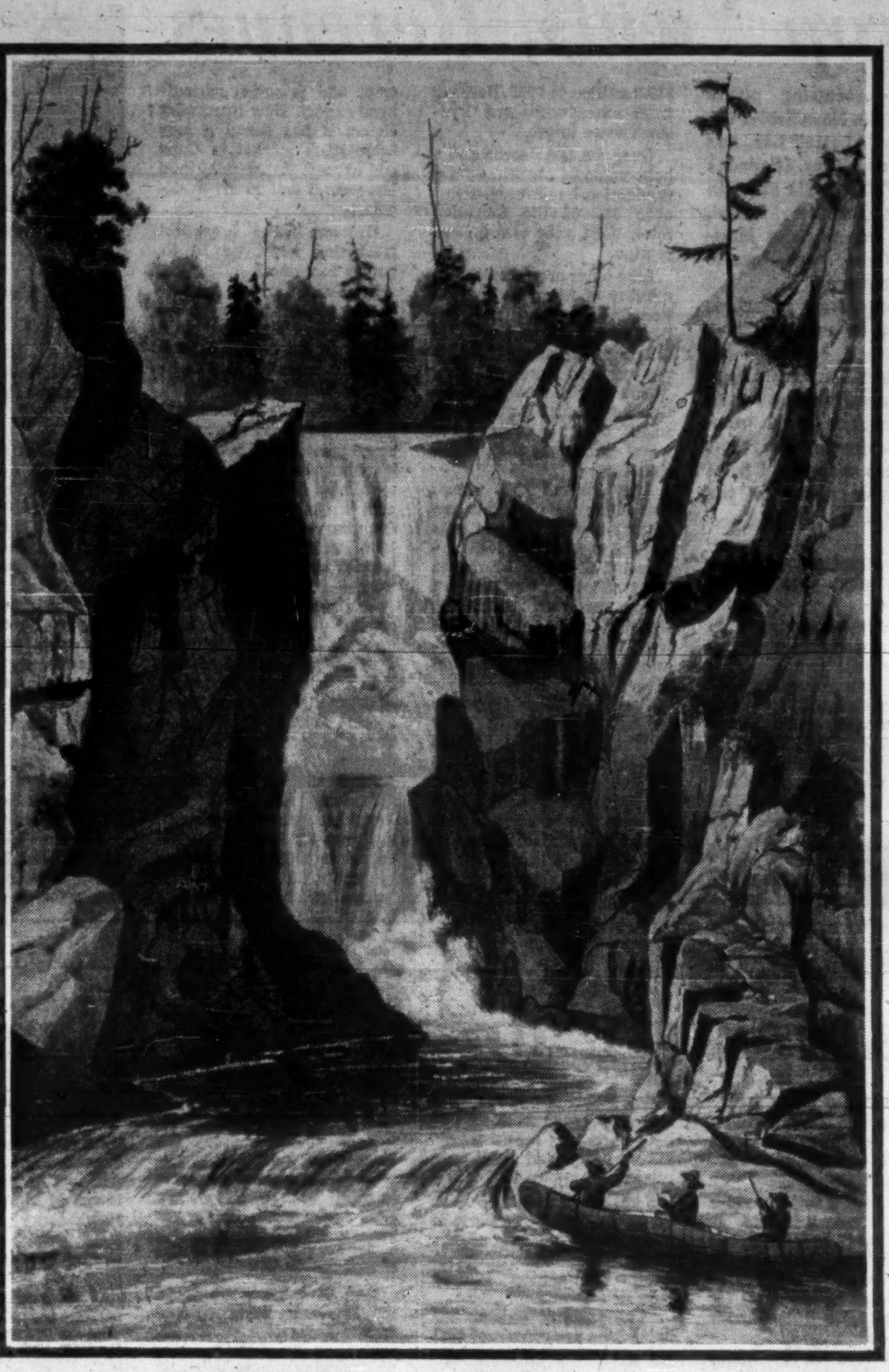

THE GRAND FALLS IN 1860

AFTER A LITHOGRAPH BY W. HICKMAN

A HUNDRED YEARS AGO, artist William Hickman made his way through the interior of New Brunswick. He was gathering material for a book to be called, "Sketches on the Nipisiguit River, the River of New Brunswick". When completed, his work would be lithographed by Day & Son, of London, England, published by John B. Strong, bookseller and librarian of Halifax, N.S.

Autumn was in the air and rusty flashes of colour marked the forest when Hickman's canoe approached The Grand Falls. Impressed, he instructed his guides to steady the canoe while he made preliminary sketches that would lead to the finished work reproduced here in black and white. The spot is still one of the many scenic attractions of the historic Province of New Brunswick.

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Bigger Farms Increase Crop Yields, Revenues

New processing plants such as the Nova Scotia Co-operative Abattoir Ltd., and the Seeman Bros. (Canada) Ltd., frozen foods plant in Prince Edward Island, should help to boost Maritime farm cash income again this year.

A good potato and apple crop are forecast in 1961.

Livestock programs — like those for beef and hogs—augur well for the future of agriculture in the provinces by the sea. The result — hig..r output and more purchasing power on the farm.

Agriculturalists look for another good year in the Maritimes.

Indications are that crop yields, total output, and farm revenues will be up.

Farm cash income in 1960 was estimated at $120 million in the three provinces, compared with $115 million in 1959. Increase was due almost entirely to higher receipts from the Prince Edward Island and New Brunswick potato crops.

Farm cash income from sale of Maritime potatoes last year was $25.7 million vs. $19.3 million in 1959. Receipts from other crops and livestock were lower.

Over the last decade and a half, value of Maritime farm production has averaged just over 4% of the Canadian total. Last year was no exception.

Like other areas of Canada, number of farms in production in the Maritimes has been dropping. Average size of farms has gone up and output has been increased.

Nub. of problem of Maritime agriculture is number of small farm enterprises — many units less than economic size.

According to 1956 census data, number of farms reporting annual value of production of $1,200 or less represented 61% of all farms in Nova Scotia. Comparative figure for New Brunswick was 59% and for Prince Edward Island, 26%. The average for all Canada was 21%.

Provincial officials hope the federal government's new Agricultural Rehabilitation and Development Act as well as their own programs will improve the situation but changes will be slow. Better farm credit facilities may be part of the answer.

Seed and table potatoes are still Maritime's leading cash crop, and principal agricultural export. New Brunswick claims it has found a new table stock market in Cuba and expects higher sales than last year if dollars are available.

Growers in P. E. I. are test marketing new-type 10 lb, potato containers.

To assist farmers to improve potato storage and grading facilities and build new warehouses, P. E. I. government extended loan regulations starting this year.

According to Canada Department of Agriculture, average potato price per cwt. in Maritimes last year was down by almost $1 from the $2.52 paid in 1959. Despite this, farm income from potatoes in 1960 was up because of heavier marketings. The 1960 crop — most of which will be disposed of in 1961 — was estimated at 16 million cwt, up from 15.2 million in 1959.

Potato acreage in N. B. and P. E. I. has been increased slightly this year and Nova Scotia farmers have been urged to step up their production.

Apple crop in Nova Scotia and New Brunswick was lower last year than normal, but growers look for higher output in 1961 and exporters are optimistic. Succession of storms last fall destroyed a portion of Nova Scotia's 1960 crop.

Output was 1.7 million bu. in 1960 vs. 2.3 million bu. in previous year. Nova Scotia growers predict up to 2.6 million bu. will be picked this year.

New Brunswick had a 400,000-bu. apple crop last year vs. 500,000 bu. in 1959.

New Brunswick officials say about 10,000 new apple trees will be planted this year. New cold storage warehouses and institution of compulsory grading has added new vigor to the industry, they point out.

Strawberry production in a normal year usually includes an exportable surplus. Following severe winter, 1959 output in Maritimes was 2.4 million quarts. Last year production was 5.5 million quarts and Nova Scotia reported a record crop.

Maritime blueberry output in 1960 was about same as in previous year. Considerable quantities annually are cleaned, frozen and shipped in bulk to the U. S. by firms like **Canada Foods Ltd.**, Kentville, N.S.

McCain Foods Ltd., East Florenceville, N.B., took larger quantities of cole crops last year for freezing.

Newest development on the Island which calls itself "the million-acre farm", is construction of a new $450,000 frozen foods plant near Kensington.

In first full year of operation — expected in 1962 — farmers will be asked to supply 1,500 acres of peas, about 700 acres of cole crops and 6-7 million lbs. of potatoes. Plant will be operated by **Seeman Bros. (Canada) Ltd.** Farm cash income next year could increase by $1 million, government officials say.

The Maritimes on balance are self-sufficient in eggs. Nova Scotia officials say provincial production now includes a small exportable surplus.

Earlier this year, 80,000 Nova Scotia broilers were marketed in one week. This was equivalent to total year's production in 1956 but further production increases are not expected at least over short term.

Grass yields in parts of the Maritimes are as high as any in Canada. To put this rich grassland to better use, Nova Scotia Department of Agriculture and Marketing has launched a program to boost beef production. Extension personnel are working hard to promote beef raising in Cumberland and Colchester counties and in the Annapolis Valley.

Reclamation of marshland has added verdant new pastures along the Bay of Fundy shore in both Nova Scotia and New Brunswick. A total of $469,000 will be spent to continue the federal marshland program in the Maritimes this year.

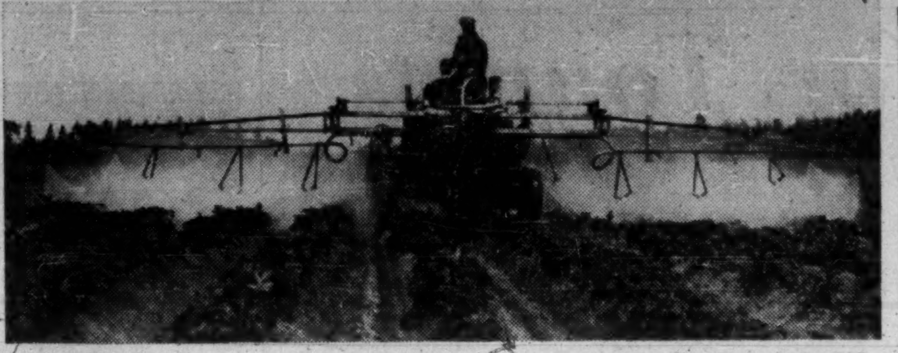
S. C. Prescott, Maritime sales supervisor for **Canada Packers Ltd.**, says, "Maritime pasture lands can support more head of cattle per acre than anywhere else in Canada. The prairies will continue as the biggest producing area because of the 'immense acreages out there.'"

Prince Edward Island maintained its Canadian hog grading record again last year with 53.1% of hogs marketed grading "A". Marketings were down in 1960 but are expected to rise this year.

Nova Scotia officials say 57,000-60,000 hogs will go to inspected slaughtering plants in 1961 based on rate of marketings so far. This compares with 40,000 last year and 22,000 in 1959. Objective is 100,000 by 1963.

Nova Scotia reports hogs graded just over 49% "A" in 1960, second only to P. E. I. New Brunswick was third.

Nova Scotia would like to see more sheep in the province. Program has been launched to improve existing flocks and consolidate small ones into larger producing units.



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MARITIME PORTS

Campaign for Winter Traffic

Water borne cargo traffic at the port of Halifax dipped slightly last year while the volume at Saint John showed a hefty increase.

Saint John's total tonnage jumped from 2,648,014 in 1959 to 4,903,733. This was due almost entirely to the importation, starting in March 1960, of crude oil for the new 42,000 b/d refinery of **Irving Refining Ltd.**

The pattern for both major ice free Maritime ports is expected to continue during rest of 1961. Saint John may have further increase in volume next year, if **Atlantic Sugar Refineries Ltd.** handles more raw sugar. Company has embarked on a $6 million modernization program.

The tonnage at Halifax will likely equal, and may exceed slightly, the total for 1960.

One of highlights of winter shipping season 1960-1961 at both ports was record movement of imported small cars.

Above both ports, hangs the threat of extended winter navigation to the ports of the lower St. Lawrence.

As the Maritime Transportation Commission bluntly puts it:

"The ports of Halifax and Saint John are concerned that any growth in the movement of export and import cargoes through St. Lawrence ports during the winter months will result in a distinct loss of traffic to Halifax and Saint John as well as the railways."

In the view of the MTC, traffic moving through the St. Lawrence ports is not assured cargo for the railways, as it would be if moved through the ports of Halifax and Saint John.

The Maritime ports are fighting back against this new competition from the river ports.

The Port of Halifax Commission and Saint John's Port and Industrial Bureau both are waging campaigns to attract the business of potential exporters.

One of the arguments of the Maritime ports against winter navigation on the St. Lawrence is that the cost of ice-breaking should be borne by the users instead of the Federal government.

At least one Maritime port hopes to gain through winter navigation. Dalhousie, on New Brunswick's north shore, now is billing itself as "Canada's newest winter port."

A report says that 13 industrial firms have shown interest in Dalhousie since an all-weather pier was opened late last year. The pier cost $1 million.

Icebreakers operating in the Gulf are available if needed.

In addition to newsprint shipped by **New Brunswick International Paper Co.**, Dalhousie expects base metal concentrates from **Consolidated Mining & Smelting Co.**, at Bathurst to be moved through the port this fall.

Another north-shore N.B. port with high hopes is Bathurst.

It could become the major shipping point for all ore concentrates if the proposed base metal smelter is built in the area.

At least one port area in Nova Scotia also looks ahead with optimism. The adjacent towns of Mulgrave and Port Hawkesbury on the Canso Strait expect the advantages of the harbor — eight mi. long, 200 ft. deep, and ice-free all year — will attract further industry to the area.

Nova Scotia Pulp Ltd.'s sulphite mill opening at Point Tupper in 1962 has stimulated interest in the area by other companies. **British American Oil Co.**, for instance has built a new marine terminal. **Irving Oil Co**, also plans enlarged bulk storage here.

B.A. expects area "to become a major industrial waterway within the next 10 or 15 years." First tanker product load was landed at company terminal in mid-May.

Gypsum is to be shipped over C.N.R. ferry dock at Point Tupper when new quarry at River Denys becomes operational.

Karl A. Clauson, president of N.S. Pulp, says the strait area has "Eastern Canada's finest harbor and railway facilities."

The Department of Transport is continuing to enlarge and repair its facilities at Maritime ports.

DOT is spending $500,000 to complete construction of a new marine agency depot at Charlottetown; $250,000 on a similar project at Saint John, and $200,000 to begin work on a departmental wharf extension job at Dartmouth.

Total cost of the complete Dartmouth project will be $2.2 million. The new DOT agency terminal at Market Slip, Saint John was completed earlier this year.

Also at Saint John, the crumbling Long Wharf and shed is being torn down and replaced by a $3 million NHB installation.

Canadian Pacific Railways say that when new Bayside marshalling yard is completed on west side of Saint John Harbour, transfer of freight cars from east to west will be speeded up.

At Pictou, N.S., terminals destroyed by fire are being replaced.

Shipments of farm produce from P.E.I. to north shore St. Lawrence Ports (Seven Islands) have been stepped up to a weekly ship service from twice monthly schedule last year.

Subject to traffic volume, **Newfoundland - Canada Steamships Ltd.**, plans 4 or 5 Halifax to Goose Bay sailings this summer.

Over longer term, construction and operation of **Rothesay Paper Corp.** newsprint mill at East Saint John will be adding substantial tonnages to city's port traffic.

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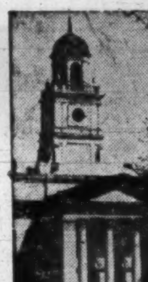

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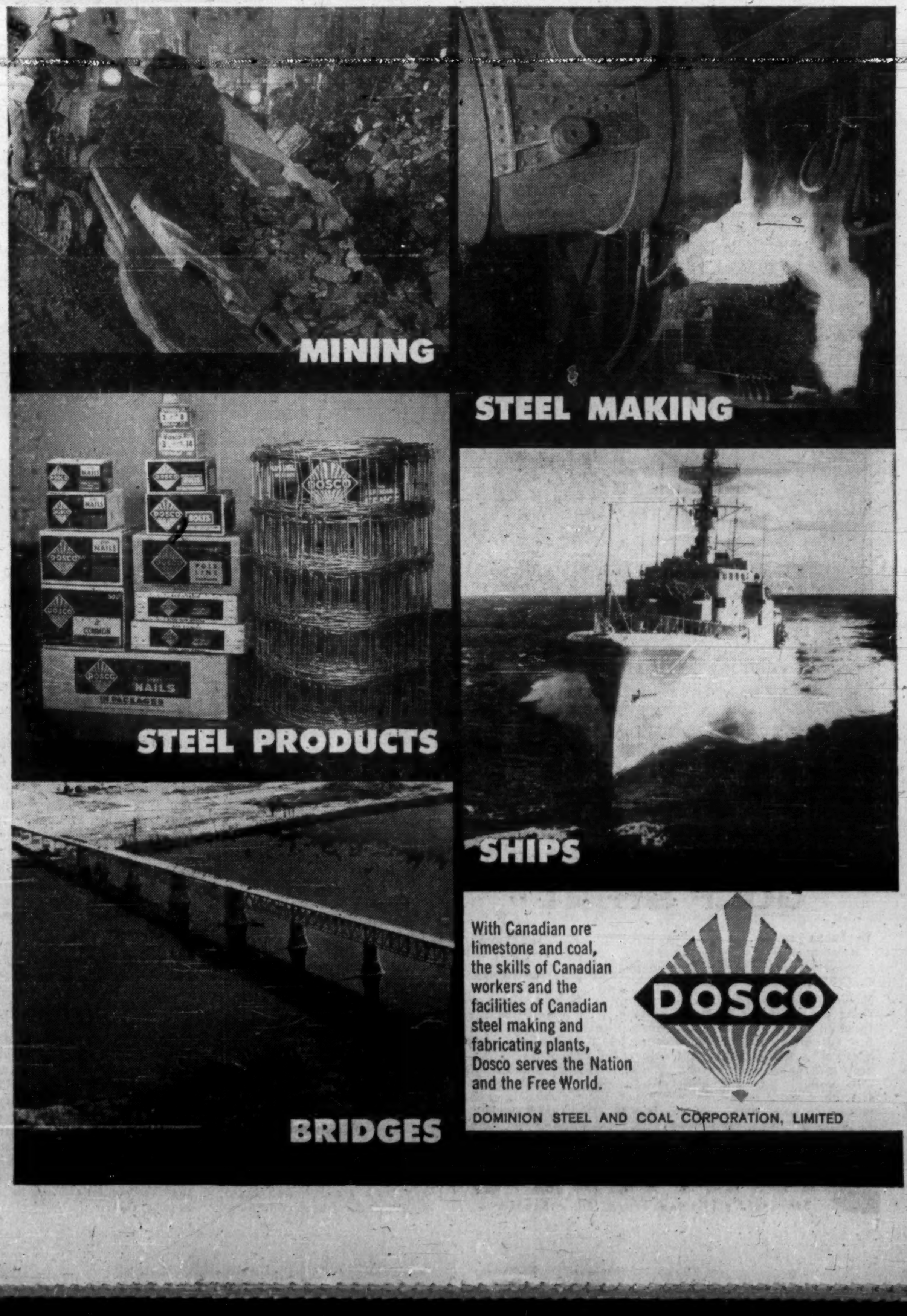

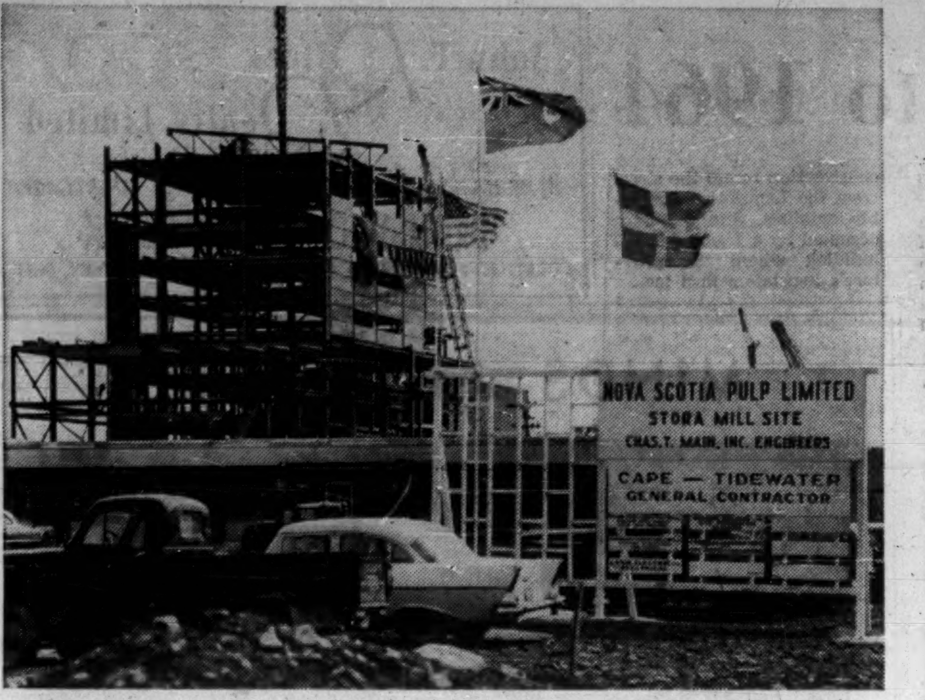

A major project behind the boom is new Nova Scotia Pulp's $40 million sulphite mill.

A Town Bursting With New Growth

What happens to a small town when a big industry decides to move in next door?

Mayor Harold Gillis of Port Hawkesbury, N.S., probably knows as much as anyone about just such a development. He has first hand experience.

Port Hawkesbury is the Maritime's newest boom town and it's bustin' out all over.

A $50 million plus industrial development on the north shore of the Strait of Canso is helping to take the sting out of Cape Breton's coal mine closures.

Centre of the development area is the eastern end of the 13 mile long, half to one mile wide Strait separating the Nova Scotia mainland and Cape Breton Island.

Mulgrave on the mainland and Port Hawkesbury on The Cape Breton shore are the only incorporated towns in the area. Before the boom each had a population of just over 1,000.

The unincorporated community of Point Tupper next door to Port Hawkesbury is site of much of the new activity.

Whole area has been in a slump since the Canso Causeway was built in 1955 and Canadian National Railways stopped its auto-rail ferry service between Mulgrave and Port Hawkesbury. Now it is busting at the seams.

Responsible for the boom are:

- **Nova Scotia Pulp Ltd.'s** $40 million sulphite mill.
- **British American Oil Co.'s** $1¾ million bulk storage tank farm and deep sea terminal.
- **Bestwall Gypsum Co.,** division of a U. S. company which plans to construct a gypsum mill near its quarry at River Denys and ship from Point Tupper.
- **Municipal works,** housebuilding, service and retail construction valued at about $8 million.
- **Irving Oil Co.** is reported to be planning additional bulk storage facilities in the area.

Now the lure of business has attracted at least 20 new retail and service firms to Port Hawkesbury. Some are still in the planning stage. Others have set up shop.

Five national chain stores have signed leases to take space in a new 14 unit, $1 million shopping centre under construction at Port Hawkesbury. Sod was turned in May and centre may eventually include 25 retail and service establishments.

At least 300 new homes are scheduled to be built by the spring of 1962, to house the influx of construction and mill workers and their families.

While most of the industrial projects will be outside the town limits, Port Hawkesbury is expected to be the site of most of the new stores, homes, and schools that will be needed.

The town's population may top 3,500 by mid-1962 and adjacent communities like Mulgrave and Port Hastings expect a population influx as well.

The excitement is sparked by Nova Scotia Pulp Ltd., owned 80% by **Stora Kopparbergs** of Sweden and 20% by **Scott Paper Corp.**

Nova Scotia Pulp started site clearing in 1959, 4 mi. from Port Hawkesbury at Point Tupper. Actual construction of the $40 million sulphite pulp mill began in March, 1960. Test runs are scheduled for late this fall or early 1962.

The mill will employ about 300 and provide indirect employment for another 1,000 woods workers. Company estimates two thirds of its mill employees will be new residents moving in from outside.

British American Oil Co. is developing a 3,000-acre site nearby and is putting finishing touches on its $1¾ million bulk storage plant and marine terminal. Completion date is set for October.

A refinery may be built at a later date and land has been set aside for this purpose. A company tanker recently was the first to unload products at the new terminal.

Bestwall Gypsum Co., has leased the former CNR ferry terminal at Point Tupper to load bulk shipments of gypsum for export. Company is opening its gypsum deposits at River Denys, 18 miles from Port Hawkesbury. Shipments will go to the U. S.

The CNR is currently building a 3½-mi. spur line to the quarry site to connect with Halifax-Sydney mainline. Completion of loading pier improvements at Point Tupper is expected this year.

All this activity has created a flurry of homebuilding and business construction in Port Hawkesbury that has local officials working overtime. Many of the older residents find the sudden change hard to believe.

One reason Nova Scotia Pulp selected the Point Tupper site was the ice-free harbor formed when the Canso Causeway was built. Some experts say the attractiveness of the harbor could prolong the boom by encouraging other industries to settle in the area.

The harbor needs no dredging and the biggest ships can come within 40 ft. of shore. They can pass through the Strait by using the Causeway locks.

From the beginning interest was centred on the Canso Strait-Guysborough county-area because of timber supplies.

In spring 1958, Nova Scotia's Director of Community Planning arranged preliminary survey of land use, and mapping of existing Port Hawkesbury and Mulgrave water and sewer lines.

Once decision was made that the mill, if built at all, would be located at Point Tupper near Port Hawkesbury, Planning Director Don Bird prepared zoning plans which were adopted by Port Hawkesbury council in winter of 1958-1959.

Following series of meetings, first Metropolitan Planning Commission in Nova Scotia was established in 1960. Planning area is unique since it includes Port Hawkesbury as well as part of Counties of Inverness and Richmond.

[illegible] all new structures will be kept at least 150 yds. from existing roads. An interim by-pass to avoid traffic congestion caused by trucks taking pulp to the new mill will be built by Department of Highways at Port Hawkesbury this summer.

According to Bird, domestic water supply can be provided from artesian wells with sufficient volume available for foreseeable future.

Water supplies for the pulp mill — 24 million gal. a day — are carried by pipeline built under the Strait from two lakes on the Mulgrave side. Power generated at Nova Scotia Power Commission's Trenton thermal station will serve the mill which will also have its own auxiliary power unit.

One of Port Hawkesbury's real problems is borrowing funds to finance construction of streets, additional water and sewer lines to service new building lots, and provide more classroom space. Before Central Mortgage and Housing Corp. will grant loans, building sites must have sewer and water connections.

Situation is complicated since mill is located outside town limits and pays taxes to Richmond County, not Port Hawkesbury.

Despite this, town has embarked on a four phase plan to provide new sewer and water main. Phase one was completed last year and phase two will be partially completed in 1961.

A master development plan is also being prepared for Mulgrave, so it will be ready should the population influx spill across the Strait. Principal industry there now is **Acadia Fisheries Ltd.,** frozen fish processing plant.

Bird thinks housing problem in Port Hawkesbury area may be acute for two or three years despite new subdivision projects like those being built by **Insul-Lite Builders Ltd.,** Sydney. Company completed 26 units last year, has 50 more under construction and plans to start 100-150 before end of 1961.

Company's 14 unit "Causeway" Shopping [illegible] rapidly taking shape.

Bird says survey of air strip site near McIntyre Lake has been completed. This could be developed if needed.

Port Hawkesbury is fortunate in having civic-minded men like Mayor Harold J. Gillis, and Deputy Mayor Harry Langley to guide the town through the transition period. Both have applied a firm but understanding hand.

In 1958, Gillis retired from the CNR after 42 yrs. of service and now works round the clock without salary. Langley is associated with **Port Hawkesbury Marine Railway Co.,** and is chairman of the Metropolitan Planning Commission.

Mrs. Catherine MacEachern is town's hard working town clerk but says she loves it despite the fast pace and deluge of paper work.

In order to ensure industrial development will procede in an orderly fashion, province expropriated some 5,500 acres at Point Tupper. It deeded 3,500 back to B.A. Oil and the pulp company and retained title to the remainder for use as possible industrial sites.

Nearly every store in the town reports increased sales since the boom started. Construction companies alone brought about 500 tradesmen into the area — many with families.

One of Port Hawkesbury's businessmen watching the situation closely is grocery store owner Don Cameron. He has been in business 7 yrs., and recently spent $5,000 for a store addition. His sales have risen 30% since then and he has set aside another parcel of land for further expansion.

"The situation looks good, especially when you had very little before," he explains. "But I can't see the town's population going over 4,000 unless other industries come in."

Three small hotels together have 30 rooms and two new motels were opened last year adding another 36. Both motels plan to expand.

The Royal Bank of Canada was Port Hawkesbury's only bank for many years. **Bank of Montreal,** opened a temporary branch last year using a 40-ft. trailer. Bank will relocate in the new shopping centre, which Insul-Lite plans to complete in November.

Eastern Woodworkers Ltd., New Glasgow, opened a building supplies outlet in Port Hawkesbury last year.

Cape Breton Concrete Ltd., owned by **Tidewater Construction Ltd.,** New Glasgow, started a ready-mix concrete plant in 1960 and will soon be manufacturing concrete blocks and pipe as well.

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Model Farming By Young Danes

Model farms are something new in the Maritimes but it looks as if there will be more soon.

Hans Buchart Petersen, 43 yr. old Danish businessman and agriculturalist already has two farms near Lawrencetown in Nova Scotia's Annapolis Valley, but he plans to add new acreage and turn his holdings into a model Danish farm, staffed with Danish farmers "in training" employing Danish methods.

Farming modelled on the Danish pattern has been tried in Canada before, he says, but "I believe this was tried by people who didn't know how to do it."

"I would invite Canadians and Danish Canadians to come to Nova Scotia to see what makes Danes successful farmers."

Petersen is the owner of several model farms in Denmark, two in Sweden and a farm and seed cleaning factory in Kenya. "I will keep this business in Africa but I can see the handwriting on the wall. I am sure I will lose my farm over there," Petersen says.

HERE, Annapolis Valley apples are being prepared for shipment.

Petersen purchased his first Valley farm several years ago, his second last year, when he visited Nova Scotia.

"My intention is to build a real Danish bondegaard — Danish style farm house — and fill it with Danish products," he says.

His plan is to bring young Danish farmers and their families to Nova Scotia, keep them there for a year or more and then let them move to farms of their own or go home.

Canadian born Cleveland industrialist Cyrus Eaton has two farms in Nova Scotia. Both raise beef cattle. One is near Pugwash on Nova Scotia's Northumberland Strait shore and other on Blandford Peninsula near Chester, on the south shore.

Eaton's farms are show pieces. His beef have won awards in international competition year after year and the farms themselves are frequently visited by farm groups touring Eastern Canada.

On the 100 acre MacTavish Farm, near Newcastle, in northeastern New Brunswick, Lord Beaverbrook has embarked on an ambitious program to turn the property into a model farm. Work was started last year with an assist from provincial department of agriculture under its farm land improvement policy.

Farm manager is Ira Goodfellow who has his own as well Lord Beaverbrook's farm to look after. "We are cultivating about 15 acres this year," he says.

Canada Department of Agriculture research stations and farms in the Maritimes are really model farms. Maritime agriculturalists agree that these provide a wonderful example. If private entrepreneurs want to set up model farms of their own, that is fine too.

The Petersen project could lead to new farm settlement by Danish families but real purpose behind the scheme is to make the farms pay off. Immigration is only a secondary consideration.

The oldest and most successful Danish farm community in Canada was established in New Brunswick in 1872. Seven families arrived first and each received a grant of 150 acres. New Denmark, near Grand Falls on the Upper St. John River is now a thriving potato growing community, and Maritime agriculturalists would welcome more Danish farmers to the area if they decided to come.

Only 25 Danes came to the Maritimes in 1958, 24 the following year and only 8 in 1960.

Number of immigrants from the Netherlands has been much larger. Those giving the Maritimes as their destination last year totalled 146. In previous year 141 Netherlanders came to the Maritimes and 200 in 1958.

Hon. Andrew MacRae, Prince Edward Island's Minister of Agriculture would welcome farmers from any part of Canada or overseas should they decide to settle on the island.

"We have had a number of enquiries from farmers in other provinces such as Quebec," he says. "We would most definitely extend an invitation to Danish and Dutch farmers."

One reason farmers are interested in moving to P.E.I. is relatively low cost of acquiring good farm land and buildings.

"Values are so high in other provinces like Ontario that a downpayment for a farm there would buy a complete farm here — and a good one," MacRae says.

Netherlands officials say interest in Canada as an area for farm settlement is still running high.

Under special agreement between Nova Scotia government's Land Settlement Board and Netherlands government, special credits are extended to Dutch farmers.

CONVENTIONS AND CULTURE

Space Booked Ahead to 1964

The Maritime provinces are rapidly becoming a leading conference, convention and cultural centre. The area has always been a favorite haven for anyone interested in history.

A new brochure optimistically calls Halifax "Canada's Favorite Convention City." Mayor Jack Lloyd says the city can comfortably handle all but the very largest national conventions.

The Lord Beaverbrook Art Gallery in Fredericton, one of the finest in North America, will have been open two years in September. A new gift from the Canadian-born press-peer to the people of New Brunswick is a magnificent theatre concert hall now under construction in Fredericton.

It will open next year.

At Charlottetown, a $6 million national memorial cultural centre to commemorate the centenary of the Charlottetown Conference of 1864 will be built, starting next spring.

Soon to be restored to its former glory as France's 18th century bastion in Acadia is the Fortress of Louisbourg, on Cape Breton Island. The restoration is part of the federal government's plan to bolster the economy of the storied island.

So far this year, Halifax has played host to the largely attended Conference of Canadian Mayors and Municipalities. The annual meeting of the Canadian Chamber of Commerce will be held in Halifax in October.

Other conferences and conventions are being held during the weeks in between.

Leo P. Charlton, director of the Halifax tourist and convention bureau says convention space has already been booked ahead as far as 1964. "This will be another big year for conventions and organized tours," Charlton says.

Other favorite convention sites in the Maritimes are the resort hotels, Digby Pines and Keltic Lodge in Nova Scotia, and the Algonquin at St. Andrews-by-the-Sea in New Brunswick.

The larger cities and towns like Saint John, Moncton and Fredericton in New Brunswick, Sydney, Amherst and Kentville in Nova Scotia, and Charlottetown in Prince Edward Island are claiming their share of the booming convention business.

All anticipate heavy bookings this summer.

One of the highlights of 1961 is the provincial premiers' conference in Charlottetown in August. Following their first meeting at Quebec City last year, Canada's premiers accepted Premier Shaw's invitation to meet in 1961 at Charlottetown.

If Island officials have their way, at least some of the ten premiers will race sulkies at the Charlottetown Driving Park during Old Home Week celebrations.

The Atlantic Provinces Economic Council has scheduled its annual meeting for Charlottetown in the fall. APEC rotates its conference site each year.

At Woodstock, N.B., the local historical society has purchased the old Carleton County court house and is refurbishing it as a tourist attraction.

At Saint John, the Merrit House, one of the first frame houses built in the area by Loyalist settlers, has been completely renovated and is open to the public.

Saint John, Canada's oldest incorporated city, has embarked on an intensive campaign to promote its Loyalist heritage.

Hopes are running high that the department of northern affairs will soon agree to start reconstruction of 17th century Fort La Tour in the city's downtown area.

Fort Howe which once guarded the port city from a high rock promontory has vanished and local officials think it should be rebuilt.

Land in the area is owned by the Department of National Defence and was used during the war as an anti-aircraft gun emplacement.

Work continues at the Halifax Citadel and other fortress sites in the city including those at wooded Point Pleasant Park may be also reconstructed.

Biggest project will be restoration of Fortress Louisbourg which on orders from the British fleet commander was levelled after the French surrender in 1758. Excavation of the ruins is only partly complete.

The Maritimes are a haven not only for history lovers but also for connoisseurs of the arts.

The Nova Scotia Festival of the Arts, held each year at Tatamagouche since it first opened in 1955, has added new events to its summer program this year.

Drama and a musical concert series including jazz sessions will be featured.

In Fredericton, the new Lord Beaverbrook theatre and concert hall is under construction across the street from the Legislative Assembly building. Site was once occupied by a frame wooden building where the province's legislators first met.

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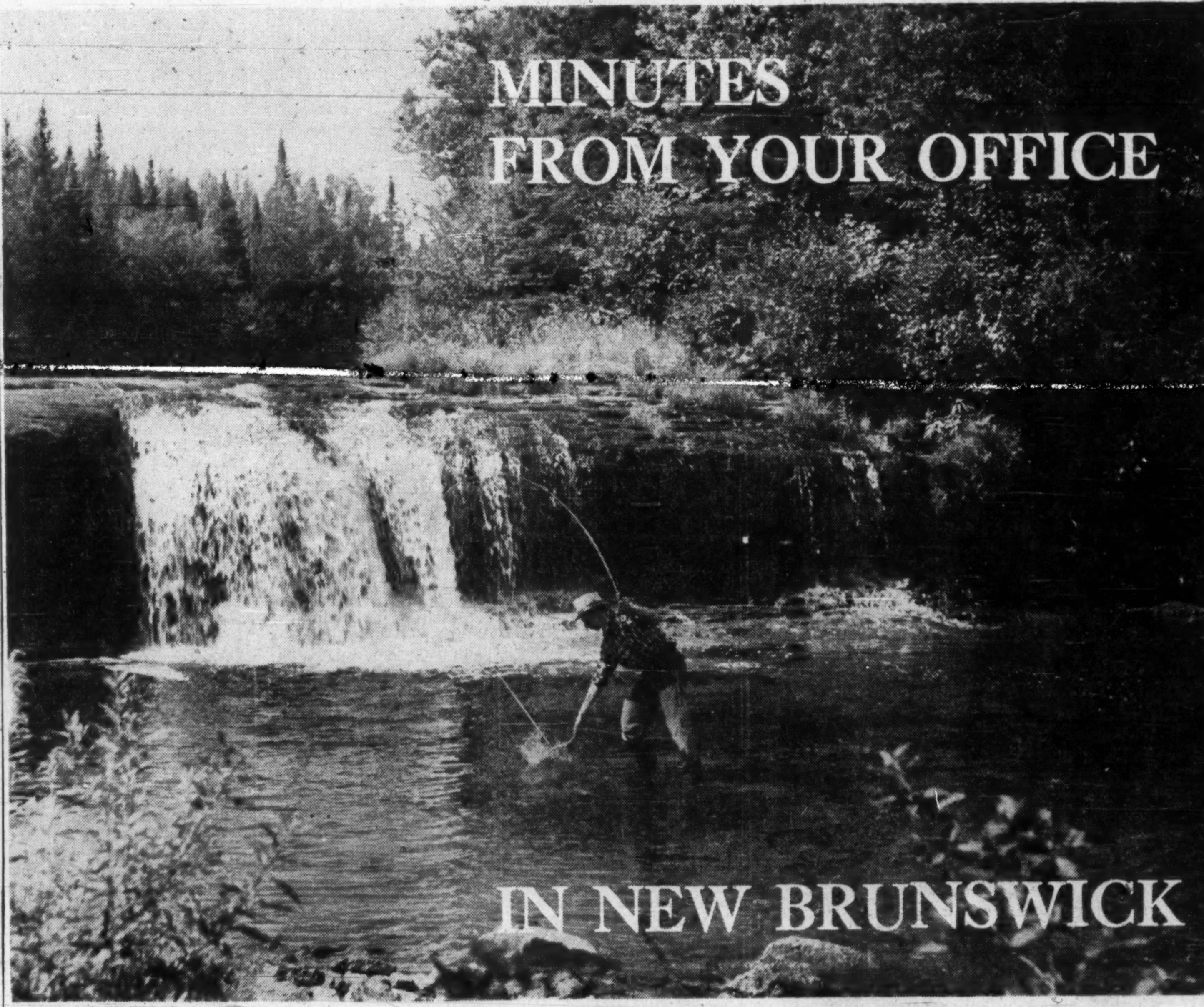

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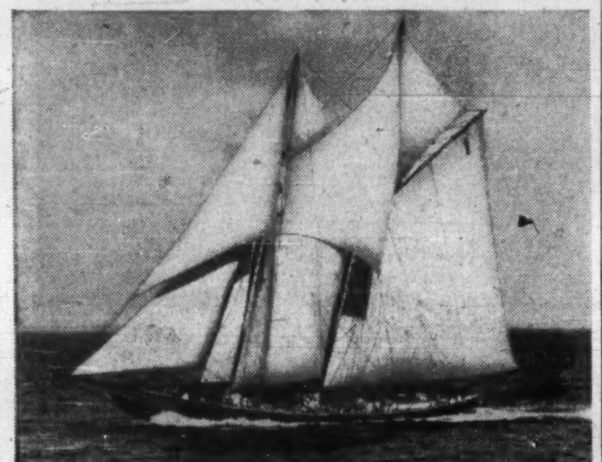

The Schooner Bluenose (Photograph by John E. Knickle, Lunenburg, N.S.)

A Maritime Tradition...

To five generations of Maritimers, the name Oland's has been very nearly as familiar as the names of the Atlantic Provinces, their swift sailing vessels and hardy sea-faring families.

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Food, Beverage Industry Expands

'Home' Market Grows

Maritime food and beverage producers are on their toes with new products, new processes and new plants.

If plans go according to schedule, Prince Edward Island and Nova Scotia will each have a new frozen foods plant in operation next year.

A large potato processing plant may be built in New Brunswick.

Fish processors say best way to sell more products and become less dependent on foreign markets is for Canadians to eat more fish.

The food and beverages group of manufacturing industries in the Maritimes employs more people than any other industry in the area.

Manufacturers of canned and frozen fruit and vegetables, meat packers, confectionery, sugar and molasses manufacturers, creameries, dairies, bakeries and beverage producers employ an estimated 9,000 Maritimers.

Fish processing plants including canneries and plants packing fresh, frozen and pickled fish and products, employ another 7,000.

Maritime food and beverage companies report an annual value of factory shipments of just under $100 million. To this should be added fish processing plant shipments of another $20 million.

For years, Maritimers have been buying many of the food products they use every day from other parts of Canada and from foreign countries. This situation is rapidly changing.

Only three Maritime companies now produce frozen fruits and vegetables in quantity. There were none 10 years ago. By middle of next year there will probably be two more plants in production.

Seeman Bros. (Canada) Ltd., is building a $450,000 frozen foods plant at New Annan near Kensington, P.E.I. Company will pack peas, cole crops, potatoes and fish. It is a subsidiary of a U. S. firm.

M. W. Graves & Co., operates a cannery at Berwick, N.S., and through a subsidiary **Canada Foods Ltd.**, has a processing plant for pickles, apples and blueberries at Kentville. President J. E. Shaffner says Graves is formulating plans to build a frozen foods plant in the Annapolis Valley.

Actual site has not yet been selected but construction is expected to get under way this fall. Plant will be Nova Scotia's first large-scale producer.

Prince Edward Island Frosted Foods Ltd., subsidiary of **Heeney Frosted Foods Ltd.**, La Prairie, Que., processes and packs small fruits and vegetables at its Sherwood, P.E.I., plant near Charlottetown. Company started its island operation in 1958 and since then has increased output and added new products.

"Last year was a good year for us," President W. H. Heeney says. "Competition is getting tougher but that's not always a disadvantage."

McCain Foods Ltd., East Florenceville, N.B. — province's newest frozen food processor — packs french fries, peas and other vegetables as well as strawberries.

Capital Co-operative Ltd., Fredericton, was the first company in Maritimes to produce frozen foods but has restricted processing to strawberries, raspberries, blueberries, rhubarb and fiddlehead greens, and some canned and bottled lines including jams and jellies.

The first fish canning experiments in Canada were tried in New Brunswick in 1840 when salmon was packed. Now **Connors Bros. Ltd.**, Black's Harbour, N.B., operates the country's largest sardine cannery.

Apple canning was tried in Nova Scotia's Annapolis Valley as early as 1874 and the first canned apple juice produced anywhere in the world was introduced commercially by **United Fruit Companies of Nova Scotia** at their plant in Middleton, N.S., in 1935.

Nova Scotia companies now turn out about 20% of all apple juice packed in Canada and between 60% and 70% of all solid pack apples canned.

Canada Foods Ltd., is one of largest canners of apple esters and only producer of apple juice concentrates in Canada. Company exports apple juice and products to many parts of the world including the U. S., Mexico, Venezuela, The West Indies, Europe and since very recently to Central America as well.

According to General Manager L. Koldinsky, Canada Foods expects to open up new markets for both pickles and apple products.

Excluding companies packing lobster and other fish products, Graves is area's largest canner. Others include:

Scotian Gold Co-operative Ltd., successor to United Fruit, with plants at Kentville, Alyesford, Canning and Coldbrook, N.S.;

Annapolis Valley Canners Ltd., at Hantsport, Port Williams and Berwick, N.S.;

Fred Magee Ltd., Pictou, N.S.;

Malogash Canners, Malogash, N.S.;

Campbell & Burns Ltd., Central Bedeque, P.E.I.; and

Jenkins Bros. Ltd., Summerside, P.E.I.

There are a number of potato chip producers in the Maritimes. Last year, **Hostess Food Products Ltd.**, purchased the **Acadia Foods Ltd.** chip plant near Kentville. This spring, McCain took over the **Stadex-Pirie** plant at Grand Falls.

Other chip packers include **Glendale Foods Ltd.**, Canning, N.S., **Hatfield Industries Ltd.**, Hartland and Charlottetown, and biscuit manufacturer **Marven's Ltd.**, Moncton, N.B.

There is a possibility **General Foods Ltd.**, Toronto, will build an instant potato processing plant at Grand Falls, on the 100-acre site company purchased there this year.

Atlantic Sugar Refineries Ltd., Saint John, has embarked on a $6 million plant modernization and improvement program. Company sells about 70% of its product outside the Maritimes.

Largest single industrial consumers in the area are candy makers **Ganong Bros. Ltd.**, St. Stephen, N.B., and **Moirs Ltd.**, Halifax. Both sell across Canada.

Earlier this year **Sussex Ginger Ale Ltd.**, Sussex, N.B., purchased **Seven-Up Maritimes Ltd.** New company, **Seven-Up Sussex**, is now largest soft drink manufacturer east of Quebec.

There are four breweries and one distillery in the Maritimes.

Capital expenditures totaling $1 million were made in last two yrs. for new facilities at the **A. Keith & Son** and **Oland & Son Ltd.** breweries in Halifax. Combined capacity of the two plants is about 350,000 bbls. a year.

Oland's Brewery Ltd., at Saint John was recently completely reconditioned. New cold storage and fermenting facilities were added. Other New Brunswick brewery is **Moosehead Breweries Ltd.**, Lancaster.

New company, **Oland's Brewers Grain and Yeast Ltd.**, is building a $200,000 warehouse and yeast drying plant at Kempt Road in north end Halifax. Project will be financed by **Industrial Estates Ltd.**

In the last year, the two largest slaughtering and meat packing plants in Nova Scotia came under Federal livestock inspection. Newest of the two, **Nova Scotia Cooperative Abattoir Ltd.**, went into production last fall, and provincial agricultural officials are working hard to make sure new plant has sufficient quantities and top quality hogs, beef and lamb.

There are four cheese factories in New Brunswick, one in P. E. I. and one in Nova Scotia. Prospects for export sales look good especially in the U. S. provincial officials say. Two Maritime plants produce evaporated and condensed milk. Largest is **Central Creameries Ltd.**, Charlottetown.

A number of companies pack tea and coffee in the Maritimes. Coffee, tea and spice packer **W. H. Schwartz & Sons Ltd.**, Halifax, opened a new plant at Candiac near Montreal last year. Company has recently established sales agents in the U. K.

Most Maritime producers of fresh and frozen fillets, frozen fish blocks live and canned lobster sell the bulk of their output in the U. S. Continued access to the U. S. market, Maritime fish processors say, is essential if the industry is to expand and prosper.

Following example of a Newfoundland fillet producer, Maritime companies are taking a long look at the U. K. market. Possibility of sales there looks good, one processor says.

Lunenberg Sea Products Ltd., expects to start a new plant soon, company President C. J. Morrow says.

Because Canadians eat so little fish, about 70% of last year's 2,000 million lb. catch had to be sold in foreign markets, according to Ronald G. Smith, general manager, **National Sea Products Ltd.**, Halifax. One obvious solution, Smith says, is for Canadians to change their eating habits and use more fish.

Prince Edward Island farmers already supply large quantities of produce to Newfoundland, the other Maritime provinces and Ontario and Quebec.

Too Few Canadians Eat Maritime Fish?

At least one record breaking fish story was reported from the Maritimes this year.

The largest air shipment of fish, caught early one May morning out of Halifax, provided Torontonians with a choice of fresh haddock, cod or sole fillets for lunch the following day.

The ton of fish was a trial run made by **National Sea Products Ltd.'s** Sea-Seald division in an attempt to expand markets for fresh Atlantic fish.

Though fish are one of Canada's foremost natural resources, Canadians rank close to the bottom among nations as fish eaters.

While over-all consumption has increased due to expanding population, there has been very little change in the per capita consumption of fish in the past two decades.

Per capita consumption of fish by Canadians was 13.2 lbs in 1957, compared with 142.5 lbs. of red meat and 71.3 lbs of poultry.

Industry officials are attempting to create a growing consciousness for the protein value of fish.

Still the industry employs nearly 35,000 people.

This year, the first major change since 1932 has been made in the federal fisheries act.

Canadian deepsea draggers will soon be permitted to fish as close to shore as the three mile international limit of territorial waters in certain areas.

Previously, as a conservation measure Canadian draggers were prohibited from fishing closer than 12 miles offshore, even though foreign vessels were operating up to the three mile limit.

For a number of years, Canada has been attempting to seek a 12 mile zone of fishing jurisdiction off its coasts but without success. The proposal lost by a single vote at the Geneva law-of-the-sea conference last year.

Other legislation brought down this year will help modernize the Atlantic fleet.

Under the new government plan, a capital subsidy of 50% of costs will be paid on all construction work on steel fishing trawlers in Canada if the new trawler replaces an older vessel.

Assistance on construction of wooden fishing vessels of 45-ft. and over has been increased to $250 per gross ton.

To obtain assistance or subsidy, a certain percentage of Canadian content will be required. The exact terms are yet to be spelled out.

Industry officials believe the wooden fishing vessel assistance will reduce the cost of a 65-ft. 70-ton dragger by about $6,000.

Virtually all Atlantic coast fishing vessels under 50 tons are constructed of wood and 90% of those between 50-150 gross tons are of wood.

E. M. Gorman, deputy minister of fisheries for Prince Edward Island reports that two wooden 65-ft. draggers will be added to the island's fleet this year. These will qualify for assistance.

But the industry feels costs of Canadian-built steel deep-sea trawlers may still be uneconomic.

Canadian prices are reported to be nearly double those in some other countries.

National Sea Products recently took delivery of a 140-ft. steel trawler from Holland. They claim it is the finest ship of its kind on Canada's Atlantic coast. Two similar trawlers have been ordered for early 1962 delivery.

National also has plans under way to build a $3 million fish plant at Lunenburg. It will handle 80 million lb of fish annually. Another $3 million will be spent for trawlers to serve this plant.

The Nova Scotian government has approved a $300,000 loan to finance construction of a new processing plant at Point Aconi on Cape Breton.

New marine railway was opened last year at Lameque to serve northern New Brunswick's fishing fleet.

Near Kensington, P.E.I., **Seeman Bros. (Canada) Ltd.'s** new frozen food plant is expected to process fish as well as small fruits and vegetables. The plant is scheduled for production later this year.

The over-all yield of the Atlantic coast fishery in 1960 was a little higher than in the previous year. Higher landings and values of small flatfish, lobster, ocean perch, herring and sardines offset the loss in the cod and haddock fisheries.

A total of 1,331 million lb were landed in 1960, 2.3 million lb higher than in 1959. Ex-vessel value rose $1.4 million to $59,891,000.

Landings of $18 million in lobster headed the list, followed by cod with a total landed value of $16.6 million.

Nova Scotia, which supplies 80% of Canada's exports of salt cod to Cuba, has been dealt a severe blow through the loss of the Cuban market.

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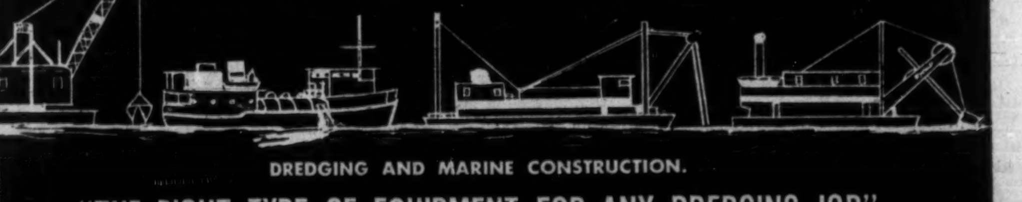

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GIANT WALKING dragline in use at the Minto coalfield in New Brunswick. Most coal-mines in Maritimes are fully equipped with modern mechanical handling equipment.

Coal Output Still Dropping No Immediate Improvement

Coal production in Maritimes was up slightly last year compared to 1959, but short term prospects hold little hope of improvement.

Production and employment in Nova Scotia this year are expected to drop to lowest level in decades.

The outlook for the coal mining industry continues to provide one of the trouble spots for the Maritimes — especially in Nova Scotia.

Production in New Brunswick's Chipman-Minto fields last year was at a new high of just over one million tons, but in Nova Scotia production was an estimated 4.6 million tons, up about 170,000 from 1959 but only 80% of output in 1956.

Coal mining employment has tumbled in last two decades, from 13,448 in 1940 to 7,865 in 1960.

DOSCO subsidiary **Dominion Coal Co.** closed its 95-year-old No. 4 colliery at Glace Bay at end of May. It employed some 750 men and was originally to close Jan. 14.

Company's Florence colliery, also in Cape Breton, was scheduled to close July 1st.

Closure of Dominion's No. 16 mine at New Waterford which employs just over 1,000 recently was deferred until August, 1962. Mine was to have closed Aug. 1/61.

Special joint federal-provincial subvention of $1 a ton started in January to prolong Caledonia's life from Jan. 14 to end of May has been extended. Ottawa pays 80c and Nova Scotia government 20c a ton.

Chief reason for industry's problems is loss of markets to oil and natural gas.

Rand Royal Commission on Coal last fall suggested natural market for Maritime coal was the "home" market including Newfoundland. But even in the Maritimes coal for home heating and railway use is virtually a thing of the past.

Coal users like Ontario Hydro plan to burn even more coal in thermal power plants under construction or planned in next few years.

But they can land duty paid U. S. soft coal near their plants for about $1.50 a ton less than the cost of Nova Scotia coal at the pithead.

To get at least some Nova Scotia coal into Ontario and Quebec markets, Federal government has been paying transportation subventions of up to $9 a ton. In April of this year Dominion Coal Co. received an order for 200,000 tons of slack coal from Ontario Hydro. Order was reported to be worth $1,750,000.

DOSCO's subsidiary won the order only because Ottawa decided to extend maximum coal transportation subvention assistance until end of fiscal year 1961-62.

Decision to extend existing policy may mean action on recommendations in Justice Rand's report will be delayed some time yet.

Rand proposed substitution of "basic" per ton of production plus "social" subsidies paid to coal mine operators in Nova Scotia and New Brunswick for transportation subventions paid to carriers.

Mines in other provinces would receive only a basic subsidy.

He suggested efforts be made to sell more Maritime coal in the Maritimes and Newfoundland and retraining of miners displaced by mine closures. Some coal mines would close but closures should be staggered.

New Brunswick coal mine operators objected to subsidy payments of 50c a ton "basic" and $2 "social" on Nova Scotia coal sold in Atlantic provinces and eastern Quebec, and up to $5 "social" on sales in other specified areas in Quebec and Ontario.

New Brunswick coal producers would receive total of $1 a ton on coal mined underground and 70c a ton on strip mined coal sold in Atlantic provinces and eastern Quebec.

Maximum social subsidy would be $2.70 per ton on sales in Ontario.

New Brunswick operators say a number of mines producing less than 50,000 tons annually would not be eligible for payments under Rand's scheme.

Because Rand recommended higher payments on Nova Scotia coal, New Brunswick operators whose mines would qualify for assistance say they would lose markets to Nova Scotia.

Rand also recommended new type direct subventions be guaranteed at suggested levels for a 10 yr. period.

This would enable industry to plan ahead which operators say they can't do under present system.

If Rand subsidies had applied during the 1959-60 fiscal year, officials say Nova Scotia would have received about $12 million instead of $12.4 million. New Brunswick would have received about $560,000 instead of $289,756 they say.

Springhill Coal Mines Ltd., reopened an abandoned mine in the disaster plagued town last year and expects to have another pit in operation this fall.

Company president Owen Hartigan says this will increase total production to about 450 tons a day and provide work for another 75 men.

DOSCO subsidiary **Acadia Coal Co.** leased its abandoned George Mackay seam near New Glasgow to the **Linacy Coal Co.** earlier this year.

New company expects to reopen a shaft closed since end of World War I.

Provincial mines department officials estimate recoverable tonnage at 140,000 tons.

The Bayview mine at Joggins near Amherst was closed earlier this year.

Provincial government has agreed to extend a loan to new owners just as soon as purchase arrangements are completed with **Eastern Utilities Ltd.**

In New Brunswick the coal mining picture is brighter.

Operations there are centered in the Chipman-Minto-Grand Lake area.

There will still be room for coal as a fuel provincial officials say, even though New Brunswick Electric Power Commission intends to use residual oil at its big new thermal power plant at East Saint John.

Plant's first 50,000 kw unit should be in production by early August. Others are planned.

The largest electrically-driven walking dragline in eastern Canada will be in operation a year from now in the Minto - Chipman coal-fields.

The dragline — expected to cost an estimated $2 million has been ordered from **Ransomes & Rapier Ltd.**, Ipswich, England, by **D. W. & R. A. Mills Ltd.**, Chipman. New dragline will have 33 yd. bucket. Largest in area now a 14 yd. machine operated by **Avon Coal Co.**

Following recommendations of the New Brunswick Royal Commission on Coal, an experimental mechanization program was started underground in No. 4 shaft of Victor McMann mine at Minto in 1960.

Provincial officials say they are pleased with results so far. Machinery and equipment was imported from Germany.

"Mechanization underground could really help to stabilize our industry and cut costs," mine owner McMann says.

EDUCATION

Building to Keep Ahead

As in other Canadian provinces, larger numbers of Maritime students, both old and young, are knocking at the doors of already overcrowded classrooms.

The three Maritime provinces are making giant efforts to keep ahead of the ever increasing student body, but it is a difficult task.

St. Dunstan's University in Prince Edward Island has a $725,000 six-year building program under way, and a new women's residence will be completed this year at Prince of Wales College.

In New Brunswick, Mount Allison University plans to spend some $4,454,000 in the next six years, and the University of New Brunswick has nearly $6 million in new capital assets planned. Universities of St. Thomas, Sacred Heart and St. Louis are also increasing their facilities.

Canada Council grants were recently given to three New Brunswick colleges for new construction. St. Joseph's received $44,930 for a residence, St. Louis will build a new academic hall costing $75,700 and $8,442 has been awarded for an arts building at St. Thomas. St. Joseph's has a long term plan to build a new campus in Moncton. First of new buildings was completed last year.

In Nova Scotia, a Canada Council grant of $375,000 went to St. Francis Xavier for a library, $44,040 to College St. Anne at Church Point for a residence and $79,058 was given to the Coady International Institute at Antigonish.

This, however, represents only a small portion of the construction planned at Nova Scotia universities.

The opening of a new engineering building at the province's only engineering school, Nova Scotia Technical College, will be followed by more than $16 million in additions to institutes of higher learning throughout the province. In the next six years, close to $14 million will be spent at Acadia University, Dalhousie University and St. Francis Xavier. University of King's College, Mount St. Vincent College and St. Mary's University will collectively spend more [illegible]

King's new residence facilities will accommodate 106 students and will include a lounge, library, games room, dean's suite and dining facilities. Funds will be provided through a long term loan approved by Central Mortgage and Housing Corporation.

There is some criticism that the multiplicity of universities in the Maritimes is making the task of providing sufficient facilities more difficult.

Dr. Hugh H. Saunderson, president of the University of Manitoba, said in Halifax recently "economically there is a hazard in splitting work up into parts for then there must be duplication".

"It takes more money," he believes, "to finance several universities than it does one large university doing the same amount of work."

Nevertheless, some projects have been speeded up by the new Federal 75% capital assistance program.

This will allow an early start on the Cape Breton Vocational School. Construction is expected to begin this fall on a $1.2 million vocational, trades training and apprenticeship school to serve the whole island. It will be a focal point for training unemployed coal miners.

The federal government will assume 75% of the construction costs and the balance will be paid for by the province. Maintenance of the trades school will be borne by the province while vocational school upkeep will be shared by participating communities.

Halifax will also get a new trade school financed under the federal capital assistance program. Scheduled for completion in the fall of 1962, the $2.3 million institute will accommodate 700 students.

Another vocational school is being planned in Pictou county and in Moncton a new technical institute will open this fall.

Nova Scotia has had to cope with a 50% increase in elementary and high school enrollment between 1945 and 1960.

The biggest increase occurred in the senior high school level. In 1945, Nova Scotia teachers taught 8,765 senior high school pupils. By 1960, numbers of students had skyrocketed 103% to 17,804.

During the same period, junior high school students increased 67% to 39,202 from 23,497 while the number of students in elementary schools rose 42% to 120,115 from 84,319.

In New Brunswick, a royal commission has been appointed to study the province's resources in the field of higher education.

The commission is headed by John J. Deutsch, vice-principal of Queen's University, Kingston, Ont. The other members of the three man commission are Judge Adrien J. Cormier of Moncton and Dr. Robert W. Maxwell of Woodstock, N.B.

Expected to report early in 1962, the commission is empowered to probe the relationship between the University of New Brunswick and the various church-supported universities and the provincial government.

The commission will specifically examine the need for an institution of higher learning in the Saint John area and the role which student loan and scholarship programs should play in the future development of higher education in the province.

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Community Growth

Halifax

	1960	1956
Population	183,600	164,200
Building Permits Value in $mil. ..	22.04 (1959)	15.6 (1958)
Assessment in $mil. ...	482.5 (1960)	459.6 (1958)

Thirty-seven new firms — mainly branches of national companies—were established in the Halifax - Dartmouth metropolitan area during 1960.

Sixteen new companies have already come to the district this year.

Largest new employer is the Halifax International Airport which keeps 225 people permanently employed. Opened in September last year, the airport was a $15 - million construction project.

Big new project — an oceanographic institute costing $10 million scheduled for completion in 1962. Estimated employment on the land and water installations will be about 1,000.

Large construction jobs completed during 1960 include the 150-room addition to the Nova Scotian Hotel at a cost of $2.4 million; the Sir James Dunn Science Building at Dalhousie University; a new Bank of Canada building; the Dalhousie Men's Residence; an abbatoir and a new city incinerator — all project of over $1 million each.

There are strong indications that new housing proposals will equal the 1,264 starts of last year. Higher priced range demand is slackening and the trend is toward subsidized lower rental housing.

Building and construction development already commenced or about to begin have a value of $75 million.

This includes contracts for the Halifax shipyards for new ship construction worth $30 million, a $9-million Halifax shopping centre, a 450-bed extension to the Victoria General Hospital worth $9 million, and the $6-million Lady Dunn Art Centre.

Port of Halifax ship arrivals and departures showed a steady climb from 1956 to 1959, then dropped slightly in 1960.

* * *

Saint John

	1960	1956
Population	90,000	52,491
Building Permits Value in $mil. ...	3.3 (1960)	2.0 (1958)
Assessment in $mil. ...	71.5 (1960)	

New industrial plants located in Saint John during the past year include **Plasticraft Ltd.**, manufacturers of plastic signs, translucent walls and roofs, and associated plastic parts; and the Linde Gases Division of **Union Carbide Canada Ltd.**, producers and suppliers of industrial gases and welding equipment.

Canadian General Electric Co., long established in Saint John, built a new district office and warehouse serving as a distribution point for industrial and domestic electrical equipment, appliances and supplies.

Excellent growth potential is anticipated for these new enterprises.

Firms expanding their existing plants during the past 12-month period were **Canada Wire & Cable Co.**

This company increased their manufacturing area by 125% and started production of a new line — telephone cables.

Polycello Bags Ltd. also increased their manufacturing space and purchased the premises they previously rented.

One concern re-established in the district — **Maritime Cartons Ltd.**

Port of Saint John shipping tonnage was up about two million tons in 1960.

New liner services started during 1960 from the port — **Mitsui Line**, with regular monthly sailings to Japan; **Lineas de Navigacion Mambisas**, a fortnightly service to Cuba; and **Atlan Traffik**, with a regular service to Australia.

The Board of Trade's decision six years ago to engage the services of a port and industrial commissioner has paid off.

Working in close conjunction with the Board of Trade, the port and industrial bureau has helped develop the Port of Saint John and local industry.

Traffic moving through the port has increased considerably since the bureau was established.

During the past six years no less than eight additional shipping lines have started to use the port as a place of call.

Four new transportation companies have been formed in the Saint John area, partly due to the increased tonnage of shipborne trade.

Construction projects completed in the past two-year period include the $50 million **Irving Oil** refinery in nearby Simonds; kraft, lumber and pulp mills extending **Irving Pulp & Paper Ltd.**—an investment of $40 million; and an $11 million 50,000 kv thermal power plant for the New Brunswick Electric Power Commission.

Other developments concluded are the new $7 million paper mill of **Kimberly-Clark Canada Ltd.**, and new storage sheds and docks worth $6 million for the **Atlantic Sugar Refineries Ltd.**

* * *

Edmundston

	1960	1956
Population	12,500	11,997
Building Permits Value in $mil.	0.6 (1960)	1.2 (1958)
Assessment in $mil.	24.1 (1961)	

Over the past 12-mo. period new businesses have been established and expansions made to existing enterprises.

Some examples of new businesses—**Perfection Shirt Ltd.**, with 185 employees; **L. Chaisson Furs; Grandmaison Machine Shop,** automobile engine suppliers and rebuilders; **Edmundston Paper Box,** and **Lucien Lagassé Ice** plant.

John Francis Co., shoe manufacturers, have extended their business facilities, and new construction is now in progress at **Peter Kessel** meat packing plant and slaughterhouse.

Paul Damouss is secretary of the Edmundston chamber of commerce.

The increased figure for 1960 indicates that the trend is upward to regain lost ground.

The number of tourists visiting Halifax has steadily climbed since 1958. Based on the volume of advance enquiries received this year, the tourist business already shows a potential 14% increase over last year's figures.

Forty conventions will be held in the city this year.

Extensive metropolitan highway construction is projected in two stages to be completed by 1980. The proposals envisage bypass drives for the metropolitan area of Halifax-Dartmouth.

Preliminary construction work is already under way.

General Manager of the Halifax Board of Trade is Kenneth A. Ross.

* * *

Sydney

	1960	1956
Population	34,000 (est)	32,162
Building Permits Value in $mil.	2.3 (1960)	3.4 (1958)
Assessment in $mil. ...	83.1*	23.9 (1958)

*(1960 reassessment)

New construction projects include Imperial Oil Co.'s storage operation expansion, worth between $500,000 and $1 million; a new 27-store modern shopping centre and bowling alley scheduled for opening in the fall of this year.

An $800,000 nurses' residence for St. Rita's Hospital is presently under construction.

New business expansion has been steady. The Bank of Montreal has constructed a new building to keep pace with increased volume, and a new sheet metal plant to be operated by Bayington & Vokey is in the planning stages.

Dominion Coal & Steel Corp. (Dosco) continues as Sydney's biggest single employer. Over 4,000 employees draw a total of $24 million a year in salaries and subsidiary fringe benefits.

In 1960 Dosco's open hearth ingot production hit a new high — 795,948 tons.

* * *

Dartmouth

	1960	1956
Population	50,000 (est.)	21,093
Building Permits Value in $mil.	3.1 (1960)	2.8 (1958)
Assessment in $mil ..	153.7	38.3

On Jan. 1/61 the town of Dartmouth amalgamated with the surrounding areas to form the City of Dartmouth.

Estimated population is now 50,000, and Dartmouth became the second biggest city in Nova Scotia.

The City of Dartmouth Industrial and Development Committee was formed to promote the growth of industry by encouraging the growth of existing plants and attracting new secondary industries to the city area.

Chairman of the committee is Phil Carr-Harris, with Dartmouth Chamber of Commerce manager, Mayes Mackenzie, as secretary. The committee membership consists of the leading industrialists in the area.

* * *

Kentville

	1960	1956
Population	4,997	4,937
Building Permits Value $	250,580 (1960); 890,000 (Jan. 1961)	621,500 (1958)
Assessment in $mil. ...	9.6 (1960)	

L. R. Mackinnon, secretary of the Kentville Board of Trade, reports a new industry in the town—**Formex Co. of Canada**, a division of **Kenwood Mills Ltd.**

The plant expects to begin operations in the latter part of this year with 100 employees.

Products will include endless woven synthetic belts for use on paper machines.

* * *

Bathurst

	1960	1956
Population	16,400	5,267
Building Permits Value $	611,000 (1959)	455,000 (1958)
Assessment in $mil. ...	9.7 (1960); 18.3*	8.6 (1957)

*(1961 reassessment)

Business expansion has progressed steadily in the town.

A major warehousing rebuilding program took place for **George Eddy Co.**, builders' suppliers.

New modern sales offices and display showrooms were also added to take care of new business activity.

Eddy Hardware Ltd., wholesale and retail hardware merchants, expanded their services to a new territory—the South Shore of the Gaspé Peninsula.

Gloucester Lumber & Trading Co., producers of pulpwood, pitprops and long timber, increased their export business in pulpwood. A long lumber sawmill is now under construction. Expected production is 10 million ft. of spruce lumber a year.

Mechanical handling of lumber by conveyors, fork and straddle trucks has been introduced at **Laperrelle Lumber Co.**, operators of a planing mill and wholesalers of spruce and white pine lumber.

Sea Coast Plastics Ltd. make plastic floats for fishermen's nets, plastic lobster traps and plastic boats. They are planning to construct a new plant ready for operation in 1962.

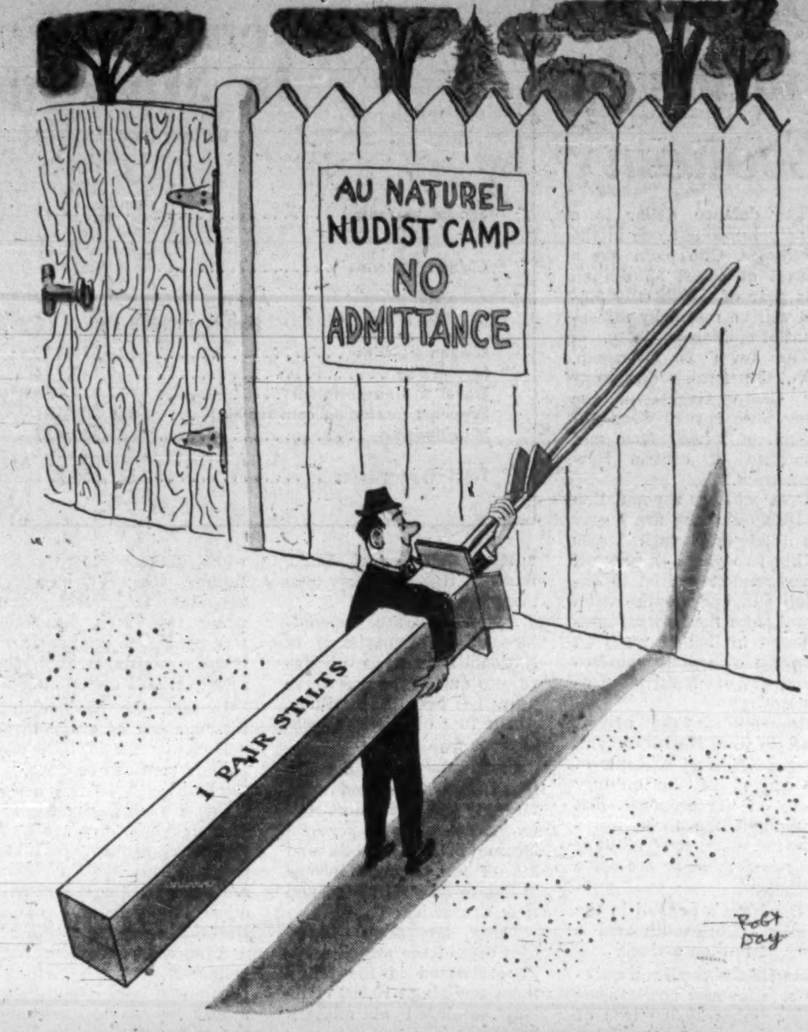
Prospects for the plastic float and the plastic lobster trap are excellent—they are rotproof, light in weight and durable.

Another local firm, **Atlantic Concrete Products Ltd.**, make concrete and Texolite (textured) blocks for local construction jobs. Outlook is bright as building continues.

Also in the building line is **Bathurst Ready Mix Co.**, a new establishment in the area.

Northern Machine Works Ltd. recently started manufacturing snow blowers under license from a U. S. company for the Canadian market.

In prospect is a multi-million dollar base metal smelter.



Ship anything... anywhere... in BATHURST CONTAINERS

A BOOKLET OF SELECTED CARTOONS IN THIS SERIES IS AVAILABLE ON REQUEST FROM BATHURST CONTAINERS LIMITED, 635 DORCHESTER BLVD. WEST, MONTREAL, P.Q.

C-31

"100 YEARS OF SOLID SERVICE"

SHAW
BRICKCENTENNIAL
1861-1961

There was an abundance of rich, red clay around Hantsport, Nova Scotia back in 1861. Almost anyone could have made brick if they had wanted to. It didn't take much to start; a wheelbarrow . . . a horse . . . and a good hot fire.

But it also needed men who were willing to sweat out eighteen-hour days with more dreams in their heads than dollars in their pockets.

Robert Shaw was one of these men. He began an industry which has become as permanent as its products.

The late L. E. Shaw converted his father's dreams into reality. The company's successful development, even through years of difficulty and depression, was due largely to his leadership and sense of responsibility.

In 1861, bricks were produced to fill a limited local need. In 1961, brick and other masonry materials are being produced in nine modern plants to serve the growing needs of the whole Atlantic region.

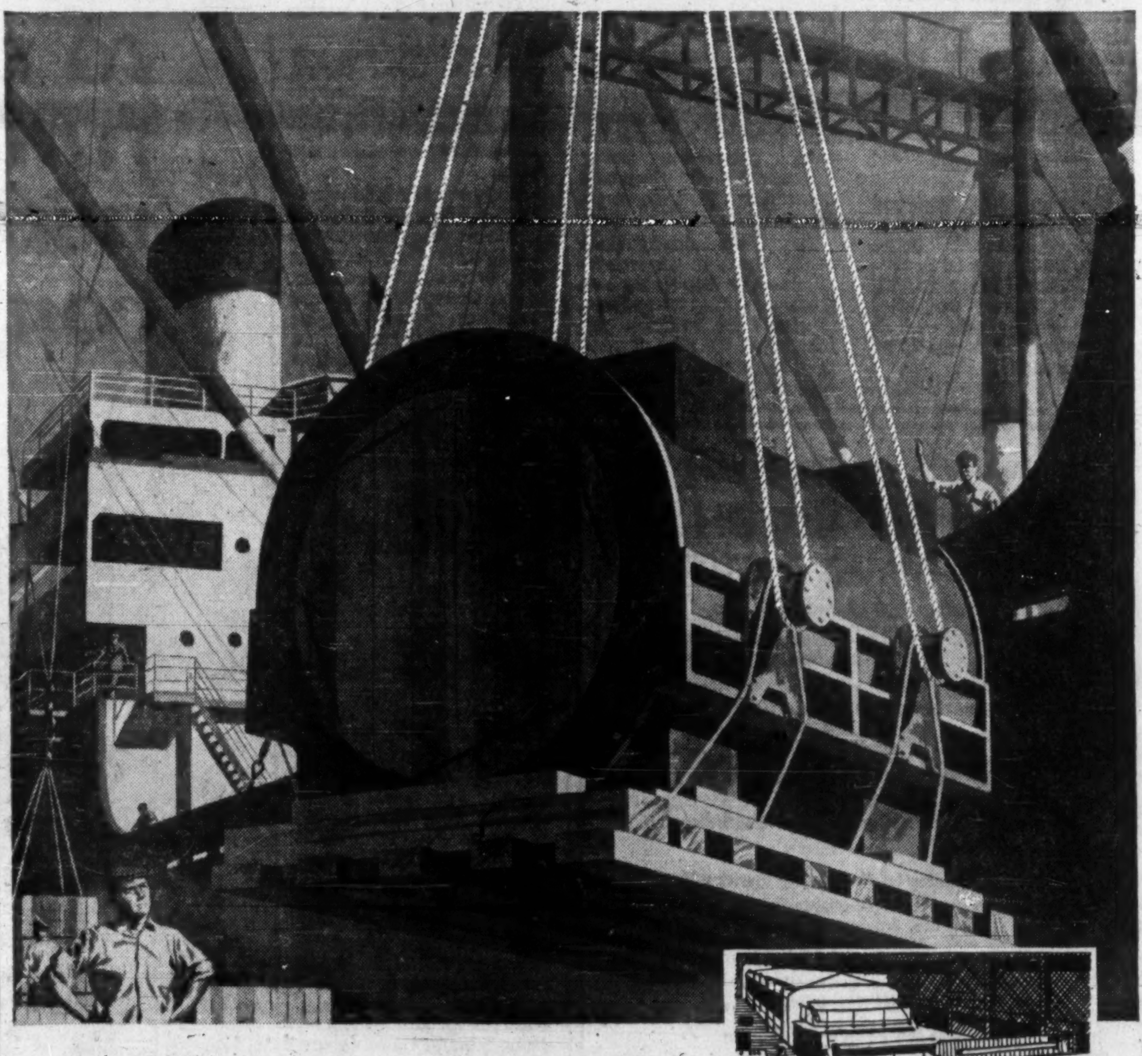
Times and conditions have changed but the main objective remains the same; to use the latest knowledge and most modern methods in the manufacture of products that will more than meet the requirements of the building industry . . . now, and in the years to come.

L.E. SHAW LTD.
MASONRY Products
Head Office:
74 Bedford Row, Halifax, N.S.

PLANTS AT:
HALIFAX • DARTMOUTH • LANTZ • NEW GLASGOW • SYDNEY, N.S.
FREDERICTON • CHIPMAN • SAINT JOHN, N.B.

WA185

DU PONT NYLON IN INDUSTRY



DU PONT TYPE 707 NYLON ROPE FOR RUGGED MARINE USE

There is maximum protection when you lift valuable loads, with Du Pont Type 707 Nylon rope. This tough, Nylon rope is designed for a variety of marine uses, such as cargo slings, towing hawsers and mooring lines.

Ropes of Du Pont Type 707 nylon also offer:

- greatest strength yet light weight
- highest flex and abrasion resistance
- ease of handling even when wet

Du Pont Type 707 nylon is especially engineered for cordage use to provide top performance in many applications . . . investigate *first* how nylon does the job. For more information, write: Du Pont of Canada Limited, Textile Fibres Department, (Industrial Sales), Box 660, Montreal.

PAPER MACHINE FELTS made with Du Pont nylon provide longer felt life on today's fast-running machines. Nylon in felts offers exceptional wear resistance and dimensional stability together with high resistance to bacterial and chemical damage.

CONVEYOR BELTS reinforced with Du Pont Nylon offer unexcelled performance in demanding applications. Du Pont Nylon provides outstanding strength, impact and tear resistance and troughability.

DU PONT CANADA
Better Things for Better Living ...through Chemistry

DU PONT OF CANADA LIMITED
DU PONT MAKES THE FIBRE...NOT THE PRODUCT

Defence Builds Economy

Defence Spending In Maritimes

Defence Dept. Employment (1960)

	N.S.	N.B.	P.E.I.
Service personnel	17,394 (incl. 7,329 RCN personnel afloat)	6,226	939
Civilian personnel	8,271	2,056	363

Average Defence Dept. Expenditures (based on 1958-59 and 1959-60)

	N.S.	N.B.	P.E.I.
Civilian Salaries	$23,579,820	$5,551,481	$624,384
Service Pay	$59,148,758	$19,398,785	$2,912,586
Travel & Transportation	$2,849,759	$933,142	$135,338
Suppliers (including construction)	$37,002,181	$9,252,251	$1,943,458
Miscellaneous	$5,389,453	$1,945,534	$323,358
Total Expenditures	$127,969,971	$37,081,193	$5,939,124

The defence dollar is a mighty important one in the Maritimes. One town has a budget of about $2 million this year of which only $8,000 will be raised by assessment of civilian property.

The town is Oromocto, N.B., the family dormitory for Camp Gagetown, the army base spread over 427 sq. mi. of former farm and woodland of central New Brunswick.

Oromocto has a population of 10,000 and the army says the total will reach 15,000 within two years. Nearly all the revenue required to develop and operate the town comes from the Federal government in lieu of taxes on property owned by the Department of National Defence.

Oromocto is the newest town in the Maritimes and the most pointed example of the impact of the military forces on the economy. But throughout the three provinces the presence of military bases is felt. Here are some examples:

- **The Navy's payroll** in the Halifax - Dartmouth area is about $1 million a week.
- **HMCS Cornwallis,** a training base for new entries near Digby, burns 20,000 tons of Nova Scotian coal every week.
- **Annual salaries paid** to civilian employees of RCAF bases in the Maritimes total more than $6 million.

Annual average expenditure of the Department of National Defence in the Maritimes during the past three years has been $175 million. About 70% of this was spent in Nova Scotia.

Civil salaries of the defence department and military pay and allowances represent 8% of total personal income in Nova Scotia and 3% of the personal income in Prince Edward Island and New Brunswick.

There are about 24,000 members of the armed services stationed in the Maritimes and about 10,000 civilians employed at military bases.

Traditionally, the Navy has been considered the bulwark of the economy at the Halifax area. The civilian population is increasing at a faster rate than the Navy (the peacetime establishment remains constant). Yet, the service is still important.

In fact, the Navy claims that one out of every three dollars circulating in the Halifax area can be traced to the RCN.

The Naval Dockyard, for instance, has been part of Halifax's history for 202 years. About 4,000 civilians are employed there now. Another 700 civilians work at HMCS Shearwater.

A number of housing developments in the Halifax-Dartmouth are populated mostly by naval personnel and their families. The Navy says the trend is for retired servicemen to make their homes in the area.

Directly and indirectly, the Navy is part of east coast life. About $750,000 worth of food stuffs and supplies, for instance, are purchased weekly by the Navy.

There were no new military bases opened in the Maritimes during the past year. However, a dozen or so construction projects ranged in value from $30,000 to $1 million.

Among the projects scheduled for 1962 is a $700,000 living block at HMCS Stadacona and an $800,000 storage building.

An incidental boom to Halifax business is the occasional goodwill visits of foreign navy ships.

For instance, a U.S. Navy goodwill stopover last year meant $400,000 in business for Halifax merchants, including a 20% rise in ice cream sales.

Hangar and runway construction at RCAF bases Greenwood and Summerside is continuing during 1961.

Last year, $8 million was spent in the development program to take the bases up to requirements for the long-range Argus aircraft of Maritime Air Command.

RCAF Greenwood, with 2,400 airmen and 330 civilian employees, has a monthly payroll of about $900,000. Its payroll far exceeds any other single industry in the area.

Similar conditions exist at Summerside, P.E.I., where there are 1,000 airmen, and at Chatham, N.B., where 900 RCAF are stationed.

New housing **is another** factor in defence spending in the Maritimes.

In Nova Scotia alone this year, 400 housing units for naval personnel and their families will be built at Shannon Park in Dartmouth. Two hundred housing units will be built at RCAF Greenwood.

Something for Everyone...

Fun for the whole family at The Algonquin! . . . supervised swimming at warm Katy's Cove. Tennis, shuffleboard, fishing, games . . . cool evenings for wonderful sleeping. Wide choice of accommodation, fine Canadian Pacific cuisine, complete freedom from hay fever. Opens June 10.

SPECIAL GOLF HOLIDAY
July 12 to 15
Low daily rates:
$15 double, $17 single;
American Plan (all meals included)
18-hole professional challenge course
9-hole practice course
Putting greens Professional
Special nightly entertainment

Information and reservations from any Canadian Pacific office, your own travel agent or write Hotel Manager.

The Algonquin

ST. ANDREWS-BY-THE-SEA, New Brunswick

Another wise choice: THE DIGBY PINES, Digby, Nova Scotia
Choice of rooms or cottages.

A Canadian Pacific HOTEL

Changing Liquor Laws

For years, visitors to the Maritimes and many local residents as well complained the area was too "dry" — meaning alcoholic beverages.

Some major changes have been made, and more should follow soon.

Nova Scotia's new liquor law went into effect May 15. Just as fast as the three-man Liquor License Board can hear and pass on applications, liquor will be available by the glass in licensed dining rooms and cocktail lounges in areas that haven't had them since 1916 or earlier.

Up to now, beer, wine and spirits have been available from government liquor stores. Beer was sold in taverns and beer and wine with meals in railway and hotel dining rooms, but only in areas voting in favour of licensed outlets.

Under the amended Nova Scotia act, applications for restaurant, dining room, and lounge licenses will be heard by License Board from applicants in any area which already has licensed public outlets or where a majority of electors voting, vote in favour of having them.

New legislation with a few exceptions follows the recommendations of the provincial Royal Commission which reported to the Legislature in February, 1961.

Late last year, New Brunswick appointed a Liquor Inquiry Commission under chairmanship of Supreme Court Judge Hon. G. F. G. Bridges.

The Commissioners held public hearings throughout the province this spring and are now drafting their report. It should be available for submission to New Brunswick Legislature at its next sitting—probably this fall.

Prince Edward Island was the first Canadian province to pass prohibition legislation. Provincial Liquor Law went into effect June 4, 1901 and was not repealed until the Temperance Act was passed in 1948. Since then province has stuck to a liquor-stores-only policy.

At the 1961 spring session of the P.E.I. legislature, name of Temperance Act was changed to Liquor Control Act. Restrictions on amount of purchases by individuals were abolished but no other change in method of sale was made.

Best guess is P.E.I. is waiting to see how Nova Scotia's new law works out and what the Bridges Commission in New Brunswick recommends. If New Brunswick legislature liberalizes provincial liquor laws this fall, chances are P.E.I. government will follow next spring.

Since New Brunswick abandoned contributory hospital insurance premiums last summer as a means of financing its share of the national program, provincial Treasury Board has been looking for new revenue sources. An obvious new source is license fees from new liquor outlets serving alcoholic beverages on the premises.

Annual license fees set in Nova Scotia recently are $200 for a cocktail lounge, $150 for a dining room, $100 for a restaurant and $25 for a tavern or beverage room. Taverns and beverage rooms will pay a gallonage tax as well and the other outlets a tax of 10% of gross value of liquor purchased from government liquor stores.

There is no doubt that Prince Edward Island could also use the extra revenue licensed outlets would pay to provincial treasury.

Most of the arguments heard in favour of "modernizing" liquor laws in the Maritimes have been advanced by persons operating businesses catering to the tourist trade.

Nova Scotia's new legislation permits licensing of restaurants, dining rooms and cocktail lounges in resort areas without local option vote if:

- operation is a seasonal one
- local business represents only a minor portion of total business.

In areas which before May 15 had licensed taverns, or licensed dining rooms, the Board can hear new applications, after 30 days prior notice is given, without holding a vote.

In other "dry" areas a vote is required and must be held if municipal council requests it or a petition to the Board is made by 20% or more of the electorate. Truro Town Council was one of first in the province to request a vote.

Include in your holiday plans

MOUNT ALLISON
1961 SUMMER INSTITUTE

Sackville, New Brunswick, Canada

— An afternoon and evening session at St. Joseph's University, Moncton, N.B. —

Thursday, 17 August to Saturday, 19 August
Residences open on Sunday, 20 August

Bring your Family

Theme: FRENCH CANADA TODAY

General Chairman
A. Davidson Dunton, President, Carleton University

Speaker at
Convocation Opening Institute on the Thursday Morning
Hon. Jean Lesage, Prime Minister and Minister of Finance, Province of Quebec

First Session Thursday Afternoon
Hon. Louis J. Robichaud, Premier and Attorney General, Province of New Brunswick

Institute Dinner Saturday Evening
Rt. Hon. Louis St. Laurent, former Prime Minister of Canada

Other speakers will include Clement Cormier, Rector, St. Joseph's University; J. Russell Harper, Curator of Canadian Art, National Gallery, who will comment on a special exhibition of contemporary French Canadian art; Claude Ryan, National Secretary, L'Action Catholique Canadienne; Arthur Tremblay, Executive Assistant to the Minister of Youth, Province of Quebec, and Mason Wade, Director, Canadian Studies Programme, University of Rochester.

Open to all interested in public affairs. Send Institute membership fee ($5.00 per adult) and requests for Institute Luncheon and Institute Dinner tickets ($1.50 and $2.00 respectively) to Martin Duckworth, Director, Mount Allison 1961 Summer Institute, Sackville, N.B. Rooms may be reserved in college residences where other meals may be obtained. (Evening meal, Friday at St. Joseph's University.) Members will receive the Institute Report. Complimentary membership to junior members of a contributing member's family. University students: $2.00.

Sackville which is within 45 minutes drive of the Moncton airport and on the main line of the CNR overlooks the Tantramar Marshes and the Isthmus of Chignecto.

A Project of Mount Allison Public Affairs Council

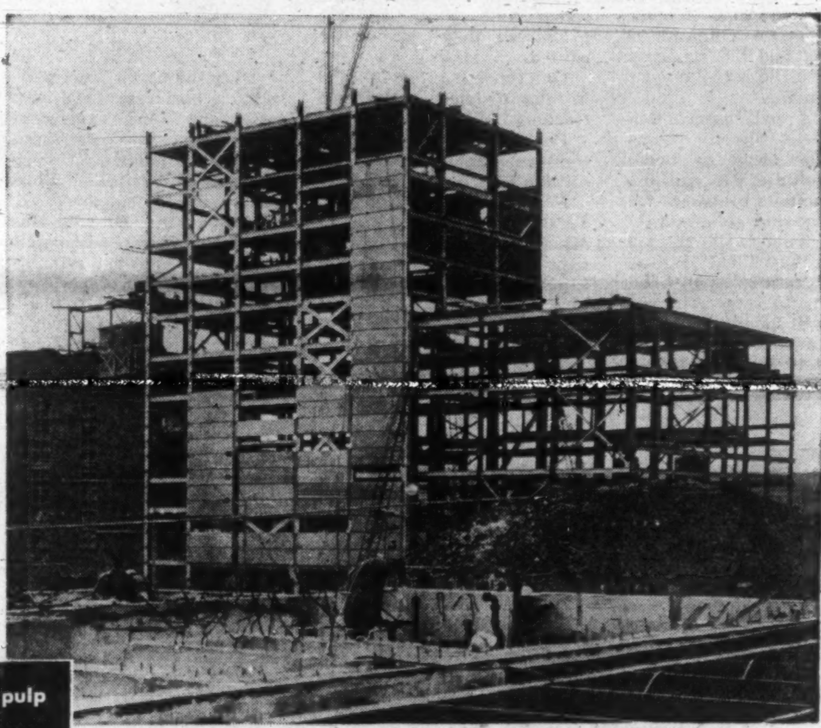
MOUNT ALLISON UNIVERSITY

Degree courses in arts including arts with major in music and major in fine arts and arts with secretarial certificate, science, education including music education, commerce, fine arts, home economics including home economics with major in institutional management. Certificate course in engineering.

Donald Cameron, Registrar

NOVA SCOTIA

Looks to the future with confidence



Building the $40,000,000 pulp mill at Point Tupper

In the past decade the value of manufacturing production in Nova Scotia has nearly doubled. Now near the $500,000,000 a year mark, this growing segment of our industry is indicative of the economic tempo in which the province is enveloped.

An expanded roads program, new factories and housing developments also are evidence of the increased industrial activity.

The recent opening of the Halifax International Airport marked the province's entry into international jet-age traffic and markets.

Nova Scotia has more than 3,000 miles of paved highways, some of the finest harbors in the world, an abundance of raw materials and an adequate supply of low cost electricity.

World famous universities and excellent technical training schools assure a continuous supply of qualified manpower to supplement the stable, intelligent and conscientious labor force.

Nova Scotia's accessibility to world markets, and the availability of uncongested areas for future industrial expansion, are two major reasons why the province looks with optimism to further economic advancement.

A moderate climate, unexploited by-roads, beautiful scenery and ample recreational opportunities during all seasons, are among other attractions offered by Nova Scotia.

MILLIONS IN NEW PROJECTS

Phillips Electric Co. Ltd., Woodside, production of wire and cable; Nova Scotia Pulp Limited, Point Tupper, $40,000,000, pulp mill; United Elastic Corporation, Centerlea; Texaco Canada Limited, Eastern Passage, $1,750,000, oil depot; Oceanographic Laboratory, Burnside, $3,000,000; School for the Deaf, Amherst, $2,300,000; Teachers' College, Truro, $3,000,000; Hospitals at Yarmouth, New Waterford, Middleton, Halifax; Shopping Centres, Sydney and Halifax, $10,000,000; Greenwood redevelopment, $10,000,000; Formex Co. of Canada, Kentville, industrial plastic fabric; Trans-Canada Airlines maintenance depot, Halifax International Airport; Westinghouse Company Limited distribution centre, Halifax.

THE PROVINCE OF NOVA SCOTIA

R.L. Stanfield
PREMIER

5104

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of 47½ cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending July 31st, 1961, payable at the Head Office and Branches of the Bank on and after August 1st, 1961, to shareholders of record at the close of business on June 30th, 1961.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before June 30th, 1961, bears to the subscription price of $37.00.

By Order of the Board
Toronto, Ontario
8th June, 1961

A. E. Hall
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD
L-3306

CANADIAN IMPERIAL BANK OF COMMERCE

Dividend No. 298

NOTICE is hereby given that a dividend at the rate of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending July 31, 1961, payable at the Bank and its branches on August 1, 1961, to shareholders of record at the close of business on June 30, 1961.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, June 8, 1961

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1961, payable in Canadian funds on August 1, 1961, to shareholders of record at 3:30 p.m. on June 23, 1961.

By Order of the Board.
T. F. TURNER,
Secretary.

Montreal, June 12, 1961.

CANADIAN OIL COMPANIES, LIMITED

WHITE ROSE

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared on the Common shares without nominal or par value of the Company, payable August 15, 1961, to shareholders of record at the close of business July 14, 1961.

By Order of the Board.
DOUGLAS ROBINSON,
Secretary.

Toronto, June 21st, 1961.

HIGHLAND-BELL LIMITED

DIVIDEND NO. 45

NOTICE is hereby given that an Interim Dividend of ten cents (10c) per share has been declared on the outstanding Common Stock of Highland-Bell Limited, payable in Canadian funds on July 15th, 1961, to shareholders of record at the close of business on June 30th, 1961.

By Order of the Board.
J. D. MUNROE,
Secretary-Treasurer.

Vancouver, B.C.,
June 16th, 1961.

DIVIDEND NO. 87
Hudson Bay Mining and Smelting Co., Limited

A Dividend of seventy-five cents ($.75) (Canadian) per share has been declared on the Capital Stock of this Company, payable September 11, 1961, to shareholders of record at the close of business on August 11, 1961.

J. F. McCARTHY, *Treasurer*

Faraday Uranium Mines Limited

DIVIDEND No. 2

NOTICE is hereby given that a dividend of 10 cents per share has been declared on the common stock of Faraday Uranium Mines Limited, payable in Canadian funds on July 25, 1961, to shareholders of record June 30, 1961.

BY ORDER OF THE BOARD
Wm. McKEE
Secretary

Toronto, June 20, 1961.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 35c per share on the common stock of the company has been declared payable August 1, 1961, to shareholders of record at the close of business July 15, 1961.

By Order of the Board.
W. S. NEAL,
Secretary.

QUEBEC POWER COMPANY

Dividend No. 147

NOTICE IS HEREBY GIVEN that a dividend of forty cents (40c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1961 payable August 25, 1961 to shareholders of record July 14, 1961.

By Order of the Board.
R. R. MERIFIELD,
Secretary.

Montreal, June 22, 1961.

THE SHAWINIGAN WATER AND POWER COMPANY

A dividend of fifty cents (50c) per share on the Series "A" 4% cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending September 30, 1961, payable October 2, 1961, to shareholders of record September 1, 1961.

R. R. MERIFIELD,
Secretary.

Montreal, June 20, 1961.

Reitman's (Canada) Limited

CLASS "A" DIVIDEND NO. 7

Notice is hereby given that the regular quarterly dividend of 10c per share has been declared on the Class "A" Shares of the Company, payable August 1st, 1961, to shareholders of record at the close of business on July 17th, 1961.

COMMON DIVIDEND NO. 48

Notice is hereby given that the regular quarterly dividend of 10c per share has been declared on the Common Shares of the Company, payable August 1st, 1961, to shareholders of record at the close of business on July 17th, 1961.

SPECIAL EXTRA DIVIDEND

Notice is hereby given that a Special Extra Dividend of 5c per share has been declared on both the Class "A" and Common Shares of the Company, payable August 1st, 1961, to shareholders of record at the close of business on July 17th, 1961.

By Order of the Board.
JACK REITMAN,
Secretary-Treasurer.

Montreal, June 7th, 1961.

THE SHAWINIGAN WATER AND POWER COMPANY

The following dividends have been declared:

NO PAR VALUE
CLASS "A" COMMON SHARES
DIVIDEND NO. 18

Thirty-three and one third cents (33⅓c) per share payable August 15, 1961, to shareholders of record July 19, 1961.

NO PAR VALUE
COMMON SHARES
DIVIDEND NO. 216

Twenty cents (20c) per share for the quarter ending June 30, 1961, payable August 25, 1961, to shareholders of record July 14, 1961.

R. R. MERIFIELD,
Secretary.

Montreal, June 20, 1961.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED

Established 1932

110th Consecutive Dividend

Notice is hereby given that a dividend of SIX CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th JULY 1961, to shareholders of record at the close of business on 30th JUNE 1961.

By order of the Board
Montreal, 26th June 1961

R. C. McAuley
Secretary-Treasurer

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

June 27, 1961

			Bid	Ask.	%
Halifax	4¼	'71	89¼	91¼	5.39
Hamilton ...	6	'79	102½	104½	5.60
Metro. Tor. .	5½	'81	98	100	5.50
Montreal ...	6	'79	99¾	101¾	5.84
Ottawa	5½	'79	98⅛	100⅛	5.45
Regina	5¾	'82	98	100	5.75
Vancouver .	6	'80	100¾	102¾	5.75
Winnipeg ...	5½	'80	96¾	98¾	5.60

DIVIDEND NOTICES

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per Share on the outstanding Class A Shares of the Company and 10 cents per Share on the outstanding Class B Shares of the Company has been declared payable 1st August, 1961 to shareholders of record, 10th of July, 1961.

By Order of the Board.
B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba,
June 20, 1961.

TEXACO CANADA LIMITED

"COMMON STOCK DIVIDEND NO. 90"

NOTICE IS HEREBY GIVEN that a dividend of 40 cents per share has been declared on the no par value Common stock of Texaco Canada Limited for the quarter ending June 30, 1961, payable August 31, 1961, to shareholders of record at the close of business on July 31, 1961.

By Order of the Board.
D. F. BENTLEY
Secretary

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of July, 1961.

On the Preferred Stock, one and one-half per cent (1½%) payable on the 1st day of August to Shareholders of record of the 4th day of July, 1961.

On the Common Stock, forty-five cents (45c) per share, payable on the 15th day of August to Shareholders of record of the 17th day of July, 1961.

By Order of the Board.
L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
June 22, 1961.

130th consecutive quarterly
GUARANTY TRUST Company of Canada
DIVIDEND

22½¢ a share — rate of 9% per annum payable July 15, 1961 to shareholders of record June 30, 1961

A. B. RAMSAY
General Manager

ALBERTA GAS TRUNK LINE Company Limited

DIVIDEND NOTICE
PREFERRED SHARES — SERIES 'B'
DIVIDEND NO. 2

Notice is hereby given that the Board of Directors, at a meeting held on the 8th day of June, 1961, declared a dividend of $1.4375 per share on the outstanding 5¾% Cumulative Redeemable Preferred Shares, Series 'B' for the quarter ending August 15, 1961, and payable on the 15th day of August, 1961, to holders of such preferred shares of record at the close of business on the 18th day of July, 1961.

J. M. BALLACHEY,
Secretary-Treasurer.

ALBERTA GAS TRUNK LINE Company Limited

DIVIDEND NOTICE
PREFERRED SHARES — SERIES 'A'
DIVIDEND NO. 5

Notice is hereby given that the Board of Directors, at a meeting held on the 8th day of June, 1961, declared a dividend of $1.5625 per share on the outstanding 6¼% Cumulative Redeemable Preferred Shares, Series 'A' for the quarter ending August 15, 1961, and payable on the 15th day of August, 1961, to holders of such preferred shares of record at the close of business on the 18th day of July, 1961.

J. M. BALLACHEY,
Secretary-Treasurer.

Market Bid and Ask Quotations

Montreal & Toronto
June 27, 1961

Stock	Bid	Ask	Stock	Bid	Ask
xAbacus	10½	11	C Fnd	19½	..
Abitibi	41½	41⅞	Do 4½	80	82
Do p	24½	25	C Malt	75	76
Ac-Atl	9½	9½	xC O Lds	105	115
Do A	21½	21½	xDo w	8	9
Do p	99	100	C P A	..	58½
xAc Ur	4½	5	Do B	57½	58
xAcme	11	12	C Perm	74	74
Admi	13½	13½	C Saf 4 p	91½	93
xAdvoc	410	420	xCSO w	10	14
Ag-S	22	24	xCS Pet	275	280
xAgnico	90	92	CSL	56	57½
xAkaitc	43	45	Do p	12½	12½
xAlba	3½	4	xC Tung	175	180
xAlta D	205	210	C Wre A	80	..
xDo vt	175	180	Do B	8½	9½
xDo w	85	90	**Canadian**		
Alt Gas	23	33½	xC Ast	5	6
Do p	108½	109	C Avia	20½	22½
Do B p	106	106½	C Baks	6	6½
xDo w	13½	13½	C Br	48½	49
Alt Nat	17	18½	CB Al	11½	11½
xAP Con	48	50	xDo Aw	425	450
Alg C	17½	18½	xDo Bw	420	445
Do p	53½	55	C Can A	13½	14½
xDo w	725	750	C Cel	29	29½
Algma	42½	42½	Do $1	20	20½
Algon	10	11	Do $175	34½	34½
Do p	20½	20½	C Chem	6	6½
xDo w	275	..	xDo w	255	260
xAll R	32	37	xC Chief	74	77
xAlmin	175	179	C Coll	7½	7½
Alumi	35½	36	xDo p	78	80
Do 1 p	22½	22½	C Cvertra	350	..
Do 2 p	46½	46½	Do B	450	..
xA-Lar	16½	18	xC Curt	115	120
xA Rare	9½	10	xC Delhi	465	470
xAm L	8	8½	xC Dev	405	415
xAmur	280	..	C Drn S	17	17
xAnac	61	64	Do p	11	12
xAnalog	305	325	C Drdg	12½	12½
xDo w	115	120	xC Dyno	80	85
[illegible]			[illegible]		
Burlton	18½	19	[illegible]		
Burns	12½	12½	xC Que	39	40
Burr A	7½	7½	xC Red P	6	7½
xCable	11½	12½	xC Reg	6½	7
xCdmet	8	9	xC San	8½	9
xCalaita	39	40	Cons Text	285	300
Cal Ed	17½	17½	xC W P	238	240
Cal Pow	29½	29½	C Gas	17½	17½
Do 5 p	102½	..	Do A	105	..
xCalv C	285	350	Do B	107½	..
xCalvert	32	35	Do Rts	57	58
xCamer	180	188	Cons Glas	22	24½
xC Chib	860	870	ConC	41½	41½
C R L	13	13½	xCnwst	350	360
Canada			Cop Cl	8	8½
			xC Cor	15½	16½
xC Brd	5½	6	xCop-M	7	8
Do B	52	55½	xCprnd	118	119
C Cem	..	27	Corb vt	17½	18½
Do p	27½	27½	Do B	17	17½
CCC St	14½	15½	Csmos	11½	12½
C Foil	25½	27	xCoulee	30	31½
Do A	28	28½	xCourv	14	15
C Fnd	7	7½	xCowic	34	35
Do A	18½	19	xCraig	135	160

[illegible]

Stock	Bid	Ask	Stock	Bid	Ask
xSigma	415	435	Wdrd A	20½	20½
Silknt	18½	25	xDo A w	10	10½
Do p	35½	..	Wl Cb	11	15
xSil Mill	38	39	xWr H	88	92
Stock	**Bid**	**Ask**	xYale	13	14
xSil St	25	26	xYan C	3	3½
Silwd A	11½	11½	xYellor	4½	5
Do B	11½	12	xYk. B	95	96
Simon & Sns 5% p	86	95	xYKn A	135	170
			xDo B	22	45
Simpsn	30	30½	xYoung	39	40
xSiscoe	137	140	xYukno	4	5
xSKD	320	335	Zell 4½%	45½	..
Slat p	40	43	xZenith	240	250
Slater I	7½	7½	xZenmc	17½	18
Do p	19	19½	xZulapa	23	24

x—Quoted in cents

DIVIDEND NOTICES

NORTHERN ONTARIO NATURAL GAS COMPANY LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the outstanding 6% Cumulative Redeemable Convertible First Preference Shares, Series A, of the Company, has been declared payable on the first day of July, 1961, to Shareholders of record at the close of business on the twenty-second day of June, 1961.

By Order of the Board.
W. R. HOWARD,
Secretary.

Toronto, Ontario,
June 20, 1961.

ATLAS STEELS

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twenty-five cents (25¢) per share on the Common No-Par Value Shares of the Company has been declared and the same will be payable on the first day of August, 1961 to shareholders of record at the close of business on the fourth day of July, 1961.

By Order of the Board.
A. G. HOWEY,
Secretary.

Dated at Welland, Ont.
June 22, 1961.

Short Position Up on MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at June 15/61 was 5,388 shares in 18 issues, up 563 shares and five issues from the position at May 31.

Among the changes:

Issue	Shares	Issue	Shares
Cdn. Cela.	+105	Molson's pf.	+308
Cdn. Oil Cos.	+255	N.S. L & P	+100
Dom. Bridge	+100	Que. Nat. Gas	—200
I.A.C.	—150	Royalite	—200
M. Loeb	—75	Steinberg's 'A'	+100
MacMillan	+218	Mtl. Short Positions—	

Short position on the Canadian Stock Exchange at June 15/61 was 78,900 shares in 12 issues, down 700 shares and two issues from the position at May 31.

Among the changes:

Issue	Shares	Issue	Shares
Bailey-Sel.	—200	Porc. Prime	—1,000
Bennyville	—3,000	New W. Am.	+3,500
Chemalloy	+900	Orchan	—500
Mt. Pleasant	+2,000	Saucon	—500
Ise	—1,000	Spartan	+1,800

Here is the actual MSE short position at June 15:

Issue	Shares	Issue	Shares
Algoma	105	Int. Nickel	360
Aluminium	581	Loeb M.	325
Bank of Mtl.	100	MacMillan B.	324
Brazilian	500	Molson's 'A'	100
Brown	200	Molson's pr.	308
Cdn. Brew.	425	N.S. L & P	100
Cdn. Celanese	105	Que. Nat. Gas	1,200
Cdn. Oil	255	Salada-Shirriff	200
Dom. Bridge	100	Steinberg's 'A'	100

Here is the actual CSE short position at June 15:

Issue	Shares	Issue	Shares
Alta. Gas Trunk	300	Mt. Pleasant	3,500
Bennyville	24,000	New W. Am.	3,500
Cdn. Ind. Gas	100	Orchan	1,200
Cassiar	200	St. Law. Columb.	575
Chemalloy	9,900	Saucon	12,300
Moore	125	Spartan	13,700

Grain Prices

Winnipeg Futures

Week to June 26, 1961

Crop year from Aug. 1, 1960 High	Low		High for week	Low for week	Close June 26
		Oats—			
.82⅞	.74½	July	.82⅞	.81½	.82
.83¼	.75⅞	Oct.	.83⅞	.80⅞	.83½
.84	.77½	Dec.	.84	.78⅞	.84
		Barley—			
1.01⅞	.95	July	1.01⅞	1.00½	1.01
1.05½	.97	Oct.	1.05½	1.03½	1.04⅞
1.03⅞	.87⅞	Dec.	1.03⅞	1.01½	1.03½
1.05	1.05	May	1.05	1.05	1.05
		Rye—			
1.15⅞	.99⅞	July	1.14½	1.08⅞	1.12⅞
1.18½	1.01½	Oct.	1.18½	1.12½	1.16½
1.18⅞	1.08	Dec.	1.18⅞	1.13⅞	1.17⅞
		Flax—			
3.50	2.79	July	3.50	3.23½	3.33½
3.55½	2.89	Oct.	3.55½	3.28	3.38½
3.56½	2.95½	Dec.	3.56½	3.25⅞	3.37½
3.56½	3.41	May	3.56½	3.41	3.43

Chicago Futures

Week to June 26, 1961

Crop year from Aug 1, 1960 High	Low		High for week	Low for week	Close June 26
		Wheat—			
2.15⅞	1.95½	Mar.	2.07	2.03⅞	2.03⅞
1.99⅞	1.82⅞	July	1.90⅞	1.88½	1.88⅞
2.02½	1.86½	Sept. ...	1.95½	1.92½	1.92½
2.09½	1.87½	Dec.	2.01⅞	1.98⅞	1.98⅞
2.09	2.00½	May	2.09	2.05⅞	2.06⅞
		Corn—			
1.28	1.05	Mar. ...	1.24⅞	1.22½	1.23⅞
1.27	1.10½	July	1.13⅞	1.12	1.12⅞
1.28⅞	1.12½	Sept. ...	1.17½	1.15½	1.16½
1.26⅞	1.12	Dec.	1.20½	1.18	1.19½
1.29⅞	1.25½	May	1.27⅞	1.25½	1.27
		Oats—			
.77⅞	.60½	Mar.	.75½	.73½	.75
.72	.60⅞	July	.68⅞	.65⅞	.68
.74½	.63½	Sept. ...	.69	.67⅞	.68⅞
.76⅞	.67½	Dec.	.73½	.71½	.73
.76½	.74	May	.76½	.75½	.76½
		Rye—			
1.35	1.26	Mar. ...	1.35	1.30⅞	1.33⅞
1.35	1.12	July	1.21½	1.17⅞	1.20½
1.36½	1.10⅞	Sept. ...	1.25⅞	1.21⅞	1.24½
1.38½	1.21½	Dec.	1.30⅞	1.27½	1.29⅞
1.35½	1.32½	May	1.35½	1.33	1.33½
		Soybean—			
		Mar.	2.57	2.53½	2.54⅞
		July	2.67	2.61	2.61½
		Sept.	2.55½	2.51	2.52
		Nov.	2.48½	2.44½	2.46
		Jan.	2.53	2.49	2.50⅞
		May.	2.60	2.56½	2.57⅞

Winnipeg Cash

	High For Week June 26	Low For Week June 26	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.82½	.80⅞	.80⅞	.80½
3 C. W.	.78⅞	.77⅞	.77⅞	.77½
Barley—				
1 Feed	.97½	.95½	.95⅞	.93⅞
2 Feed	.95½	.93½	.93½	.92½
1 Malt	1.12⅞	1.05½	1.05	1.03⅞
Rye—				
1 C. W.	1.12⅞	1.08½	1.07½	1.03⅞
2 C. W.	1.12⅞	1.08½	1.07½	1.03⅞

Chicago Cash

	High For Week June 26	Low For Week June 26	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.13	1.11½	1.12⅞	1.11½
Oats—				
1 H. W.	..	..	.66⅞	.66⅞

Government Bonds

June 27, 1961

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	69½	70½
2¾	June 1967/68.	89½	90
3¾	Jan. 1975/78.	85⅞	86⅞
3¾	Mar. 1996/98.	79½	80½
3½	May 1970 ...	91	92
3¼	Oct. 1979 ...	80	81
3	Dec. 1961 ...	100	100½
3¾	Sept. 1965 ...	96⅞	97½
4½	Sept. 1972 ...	95	95⅞
4½	Sept. 1983 ...	93½	94½
4	Jan. 1963 ...	100	100½
5½	Oct. 1962 ...	104½	104⅞
3¼	June 1974/76.	82	83
5½	Apr. 1963 ...	104⅞	105
5½	Oct. 1975 ...	103½	104½
3	June 1962 ...	99⅞	100
4½	Dec. 1962 ...	100⅞	100⅞
4	Dec. 1963 ...	99⅞	100
5½	Apr. 1969 ...	104½	105½
3	May 1962 ...	99⅞	100
3½	Dec. 1962 ...	99½	99½
4	May 1964 ...	99½	99½
Cdn. Nat. Railways:			
3	Jan. 1961/66.	94½	95½
2¾	Feb. 1961/63.	98½	98½
2¾	Jan. 1964/67.	91½	92½
3¾	Feb. 1972/74.	87	88
4	Feb. 1981 ...	87½	88½
5½	Dec. 1964 ...	104⅞	105⅞
5¾	Jan. 1985 ...	107	108
4½	Apr. 1967 ...	98½	99½
5	Oct. 1987 ...	98½	99½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	92⅞	94½
3½	June 1969 ...	88½	90½
C'wealth of Australia:			
4	Nov. 1970 ...	87½	89½
5¾	Apr. 1981 ...	98½	99½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	87½	88½
British Columbia:			
3	June 1964 ...	93⅞	94⅞
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987 ...	88½	90½
Ontario Hydro:			
4½	Nov. 1964/67.	96	97
5	Apr. 1974/77.	97½	98½
5½	July 1978/80.	102½	103½
5½	July 1970 ...	101½	102½
3	Apr. 1968/70.	87	88
Quebec:			
4¾	Jan. 1974/77.	93½	95½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	92½	94½
5	Oct. 1974/77.	94	95½
Ontario:			
4½	Dec. 1962/63.	99½	100½
3	Nov. 1963/65.	93½	94½
5	Jan. 1977/79.	97⅞	98⅞
5½	May 1970 ...	102	103
5½	May 1978/80.	102½	103½
6	Nov. 1977/79.	105½	106½
4	Dec. 1961 ...	100	100½
Man. Hydro:			
5½	Sept. 1979/81.	96⅞	98½
Manitoba:			
5½	June 1976/79.	99½	100½
Nova Scotia:			
5½	July 1978/80.	100½	101½
4¾	Dec. 1975/77.	92½	94½
Quebec Hydro Commission:			
5½	June 1979/82.	100⅞	102
Saskatchewan:			
4½	Nov. 1974/76.	89⅞	91½
5½	July 1978/80.	99½	100½
Newfoundland:			
4¾	July 1962/64.	98	99
5½	Feb. 1977/79.	93	95

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE June 23	RATIO June 23	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$51.30	$940.50	18.33	17.93	18.15	14.04

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	JUNE 26 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.20	4.28	4.27	4.85
6 Banks	3.10	3.15	3.14	3.76
18 Preferred and "A" Stocks	4.97	5.00	5.07	5.24
64 Common Industrials	3.66	3.75	3.75	4.40
26 Mining	5.24	5.35	5.26	5.94

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Ups	Downs	No Change
May 19	385	345	190	176	101	120
May 26	274	464	173	99	157	126
June 2	316	364	208	107	122	160
June 9	304	391	203	93	110	203
June 16	329	374	199	119	125	140
June 23	389	311	219	165	101	113

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
June 26	271,200	2,058,000	37,735	275,485	2,690,000	1,180,000
June 23	436,500	2,010,000	24,875	307,894	2,720,000	1,270,000
June 22	410,700	2,761,000	27,137	387,371	2,880,000	1,210,000
June 21	483,800	2,506,000	17,470	311,727	3,210,000	1,470,000
June 20	396,800	1,959,000	31,781	249,002	3,280,000	1,230,000

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 41

Industrial Stocks

WEEK ENDING JUNE 23, 1961

Range 1961 High	Low	Div. R'te Jun23 $	Y'ld %	Company	Sales	Last June 16	Week end. June 23 High	Low	Close or Latest
43¼	36⅝	1.70	4.0	Abitibi	42263	39½	43¼	39½	42¼
25	23⅞	1.12½	4.5	Do. 4½% pref.	1065	24¼	25	24	24⅞
9⅝	8	.50	5.3	Acadia Atlan.	26720	8¼	9½	8¼	9½
100	91¼	5.00	5.1	Do. 5% pref.	30	98	99	99	99
22	19½	1.20	5.6	Do. (A)	425	22	21½	21⅛	21¼
..			..	Admiral	nil	..	B13⅛	A13¾	
27	19	.70	3.0	Agnew Surp.	135	22	23¼	22	23⅛
1.75	1.00	..	..	Alaska Y. Ppe.	nil	..	..	A1.00	1.00
1.75	.25	..	..	Alaska Refin.	nil	..	..	A.25	.25
4.50	2.75	..	..	Do. pref.	nil	..	B2.25	A3.00	2.75
2.40	1.80	..	..	Albt. Dist.	6400	2.10	2.15	1.80	2.05
2.00	1.50	..	..	Do. V.T.	6250	1.80	1.80	1.75	1.75
1.30	.50	..	..	Do. S. Pur. W.	1100	.99	.99	.95	.99
34⅜	24½	..	..	Albt. Gas Tr.	14005	32¾	33⅛	32	33½
109	105⅛	6.25	5.7	Do. A Pfd.	700	109	109	108½	109
15.75	7.90	..	..	Do. A Warr.	6054	14.00	13.87½	13.25	13.87½
107¾	104	..	..	Do. 5¾ Pfd.	120	106¼	106½	106	106½
20½	14	..	..	Albt. Nat. Gas	500	19¼	19	18	18¼
103½	103¼	5.75	5.5	Do. 5¾% Pfd.	nil	..	..	..	†104½
19¼	16¼	1.00	5.5	Algoma Cent.	582	18¼	18½	18¼	18⅛
57½	52½	3.00	5.5	Do. 6% Pref.	243	55	55⅛	55	55
6.50	4.00	..	..	Do. Warr.	1628	7.50	7.80	7.25	7.70
44	32½	1.20	2.7	Algoma Steel	17856	40¾	44	40⅛	44
10¾	8½	‡.17½+‡.05		Algonquin	100	10½	10⅛	10½	10⅛
20½	20	1.30	6.5	Do. Pref.	nil	..	B20½	A20½	20
2.75	2.00			Do. Sh. Warr.	nil	..	B2.75		2.75
38⅛	31¾	▲.60+*.10		Aluminium	25717	34⅝	36¼	34¼	36⅛
22¾	21	1.00	4.8	Alum. of Can. 1st P.	195	22	22¼	22	22
47	45⅛	2.25	4.8	Do. 2nd Pref.	1245	46½	47	46½	47
21¼	17	1.20	6.5	Amer. Motors	nil	..	..	..	18½
4.05	2.60	..	..	Analogue	600	3.50	3.50	3.10	3.10
1.75	.90	..	..	Do. Warr.	100	1.45	1.20	1.20	1.20
8	7½	▲.40	..	Andian Nat.	nil	..	B7½	..	7½
36	31	1.50+‡.25		Anglo Can. Oils (Brandon)	nil	..	B31	A36	36
44¾	37	2.00	5.0	Ang. Cdn. Pulp.	405	39¾	41	39	40
54	51½	2.80	5.4	Do. Pref.	135	52¾	52⅝	52¼	52⅛
44	40	2.25	5.1	Ang.Can.Tel.4½%P.	70	43	44	43¾	44
55	50½	2.90	5.5	Do. $2.90 Pref.	195	52¼	52½	52⅛	52½
9⅛	6⅜	.30+‡.10		Ang. Nfld.	30962	8½	9⅜	8⅜	9⅛
8⅛	8⅛	‡.25		Angl-Scand. Invest.	nil				

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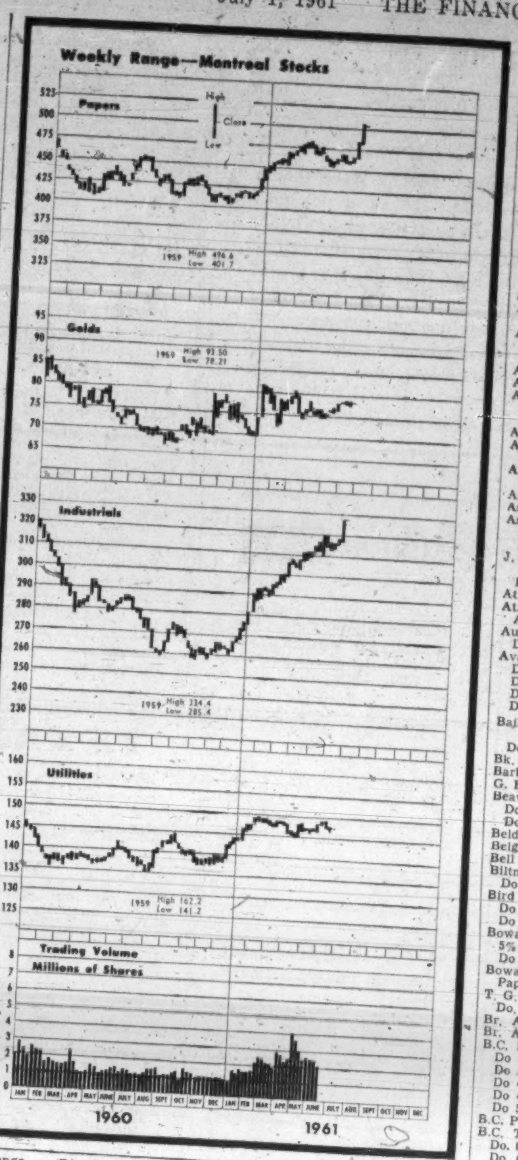
Range 1961 Low	Div. $	Y'ld %	Company	Sales	Last June 16	Week end. June 23 High	Low	Close or Latest
27	1.50+‡.10		Imperial Flo-Glaze	175	28½	28½	28½	28½
10¾	‡.30	..	Imp. Invest. A	21369	19⅝	20¼	19⅛	20⅛
19¾	1.25	5.7	Do. 6¼% Pref.	100	21¼	†22½	21⅞	21⅞
20	1.40	5.8	Do. $1.40 Ser. P.	1300	24¼	24⅜	24⅛	24⅛
19¾	1.25	5.8	Do. $1.25 Pref.	1025	21½	21½	21	21⅞
.66	..	..	Do. Rts.	61727	.76	.78	.70	.74
89½	2.60	2.2	Imperial Life	495	115	118¾	117½	118
37¾	1.20+‡.15		Imperial Oil	26524	45⅝	46⅝	44½	44¾
12¼	.50+‡.17½		Imperial Tob.	14138	15⅛	15½	14⅞	15⅛
5⅜	6%	3.8	Do. 6% Pref.	786	6	6⅝	6	6
43	1.50	2.6	Indust. Accept.	10649	60½	61½	60	60⅞
45	2.25	4.8	Do.4½%Pf.$50.P.	50	46½	47	47	47
90	4.50	4.7	Do.4½%Pf.$100.P.	105	95½	96	93½	95½
52	2.75	5.0	Do. 5½% Pref.	nil	..	B53¾	A56¾	54½
18¼	..		Do. Warr.	270	34¾	35⅜	35	35¼
5¼	.50	5.6	Ingersoll Mach. A	1010	9¼	10⅛	9	9
4.00	..	..	Inglis John	7660	6.87½	7.00	6.00	6.25
14	..	..	Ingram & Bell	nil	..	B12	A16	15
†13	.60	4.6	Do. Pref.	nil	..	B10	..	†13
15	‡.45	..	Inland Cem. Pf.	331	17½	18	17¼	17¼
1.05	*.60	..	Inland Chem.	50	1.70	1.90	1.90	1.90
4.15	..	..	Inland Nat. Gas.	8495	6½	6½	6	6¼
16	1.00	5.5	Do. Pref.	860	†18¼	18⅜	18	18¼
.95	..	..	Do. Warr.	1700	1.90	1.80	1.75	1.75
3.50	‡.10	..	Interior Brew. B	400	4.25	4.45	4.30	4.30
11½	.60	4.1	Inter. Bronze	50	†15	†14½	†14½	†14½
21¾	1.50	6.1	Do. Pref.	185	23¼	24½	23¾	24½
57⅞	▲1.60	..	Inter Nickel	29576	75¼	80	74⅛	80
†7	..	..	Inter Paints A	nil	..	..	A7½	†7
†17	1.20	7.1	Do. Pref.	nil	..	B17	..	†17
	1.05	3.3	Int. Paper	3659	30½	32⅛	30	32
	▲4.00	..	Do. Pref.	nil	..	..	..	†83¼
	1.40	2.9	Int. Util.	3656	47½	49	47¼	47½
	▲2.00	..	Do. Pref.	2005	50⅛	50¾	49½	50



Dividends Declared

Company	This pay-ment	Date payable	*Date of record
Abitibi Pwr. & Pap.	.42½	Jul. 1	Jun. 1
Do 4½% pf	.28⅛	Jul. 1	Jun. 1
Acadia At. Sug. New Com.	†† 12½	Jul. 3	Jun. 9
Do A pf	.30	Jul. 3	Jun. 9
Acadia Trust	.50	Aug. 31	Aug. 31
Do	.50	Nov. 30	Nov. 30
Administrat. & Tr.	1.50	Jul. 4	Jun. 23
Alta. Gas Trunk Line 6¼% pf.	1.56¼	Aug. 15	Jul. 18
Do. 5¾% pf.	1.43¾	Aug. 15	Jul. 18
Algoma Steel Corp.	.30	Jun. 30	May 26
Algonquin Bldg. Cred.	.17½	Jun. 30	Jun. 16
Aluminum of Can. 4% pf.	.25	Sep. 1	Aug. 11
Do 4½% pf.	.56	Aug. 31	Aug. 11
Am. Growth Fd.	.03	Jun. 30	Jun. 19
Am. Motors	†.30	Jun. 29	Jun. 15
Anglo-Cdn. Pulp & Pap.	.50	Jul. 7	Jun. 15
Do $2.80 pf	.70	Jul. 20	Jun. 30
Anglo-Huronian	.25	Jul. 26	Jun. 28
Anthes-Imp. A	.36	Jul. 17	Jul. 3
Do. 5¼% 1st pf.	1.37½	Aug. 1	Jul. 19
Argus Corp.	.30	Sep. 1	Jul. 20
Do.	.62½	Aug. 1	Jul. 20
Aro Equipment	†.30	Jul. 15	Jul. 1
Asbestos Corp.	.30	Jun. 30	Jun. 9
Ash Temple	.20	Jul. 1	Jun. 19
Do 6% pf A	1.50	Jul. 1	Jun. 19
Do 6½% pf.	.16½	Jul. 1	Jun. 19
J. H. Ashdown Hdwe. A	.15	Jul. 1	Jun. 10
Do B	.18	Jul. 1	Jun. 10
Atlas Steels	.25	Aug. 1	Jul. 4

Range 1961 High	Low	Div. $	Y'ld %	Company	Sales	Last June 16	Week end. June 23 High	Low	Close or Latest
42½	39¼	2.00	4.9	H. Smith Pap.	102	46½	30¾	30½	30¾
†13	†12⅝	‡1.25	..	Do. Pref.	455	40	†48	47	†48
†22	†21	1.50	6.8	Hubbard Felt	nil	..	41	40	40⅛
29	23¾	..	..	Do. (A)	90	†22	B12½	..	†12⅞
1.25	.85	..	..	Hudson's B. Co.	3099	27½	†22	†22	†22
13⅞	11	.80	5.8	Do. Rts.	20114	1.00	27¾	27¼	27¾
..	..	‡.25	..	Hughes-Owen A	nil	..	.95	.85	.86
25	25	1.60	6.3	Do. (B)	nil	..	B11⅛	A13½	13⅞
43½	37	1.00	2.4	Do. Pfd.	nil	..	..	A11	14
				Huron-Erie	466	41¼	B25 / 41⅛	40¼	†25½ / 41

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

Range 1961 High	Low	Div. $	Y'ld %	Company	Sales	Last June 16	Week end. June 23 High	Low	Close or Latest
.24	.10	..	..	Prem. Iron Ore	4600	2.65	2.60	2.60	
50½	40½	2.00	4.0	President Elec.	17100	.15	.13	.12	
84	81	4.00	4.8	Price Bros.	41541	46⅛	50½	46⅜	
..	..	..	..	Do. Pref.	25	82¼	84	84	
46½	45	2.50	5.4	Propane Credit A	nil	..	..	A.30	
9⅜	5⅞	..	..	Prov. Transp't 5% pf.	nil	..	B45½	A46½	
3.35	1.05	..	..	Quebec Nat. Gas	17373	6⅛	7½	6	
55½	40	..	..	Do. Warr.	7380	1.75	2.75	1.80	
40½	36½	1.80	4.2	Do. 6% Pref.	1571	40½	44¼	40	
48	36¼	.55	1.2	Quebec Power	1293	38¼	38½	38	
25½	17	..	..	Que. Telephone	920	45	46	45	
21¾	21	1.10	5.1	Do. Warr.	150	24	25	24½	
21⅜	21	1.10	5.1	Do. 5½% pf. '61	100	21¾	21¾	21¾	
20	19¾	1.00	5.1	Do. 5½% pf. '58	nil	..	B21½	..	
20	19½	1.00	5.1	Do. 5% pf. 1950	125	†19½	19¾	†19½	
19⅛	19	1.00	5.1	Do. 5% pf. 1951	225	19½	19¾	19½	
19¼	19	1.00	5.3	Do. 5% pf. 1955	200	.19	19½	19½	
..	..	‡▲▲.15	..	Do. 5% pf. 1956	nil	..	B18⅞	A20	
10⅞	10⅛	.80+▲▲‡.15		Quinte Milk com.	nil	..	B7.00		
				Do. (A)	75	10⅛	†10	†10	

(Continued on Page 43)

(Continued on Page 43)

Mining Stocks

WEEK ENDED JUNE 23, 1961

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last June 16	Week Ending June 23 High	Low	Close or latest
.13½	.08	Abacus	6383	.10½	.10½	.16½	.10½
.08½	.05	Acadia UR	2000	.05	.05	.05	.05
.04½	.02½	Ad Astra	4500	.04	.03½	.02½	.02½
4.40	2.80	Advocate	8010	4.25	4.25	4.10	4.25
..	..	Agassiz	nil	..	..	A.10	.10
1.04	.56	Agnico *.06	28344	.94	.94	.89	.90
.53	.38	Akaitcho	8100	.43	.44	.42	.44
.05	.03½	Alba	15500	.03½	.04½	.03½	.04½
.08	.04½	Alscope	2000	.05½	.06	.06	.06
.54	.54	Alscope Cons.	2000	..	.54	.54	.54
.22	.15	Amal. Lard	900	.17	.16½	.16½	.16½
.12	.05	Amal. R.M.	10000	.09	.09	.08½	.09
.02½	.01½	Amer'm.	nil	...	B.02	A.02½	.02
.84	.37	Anacon	62633	.69	.69	.60	.63
.36	.21	Andacollo	3000	.25	.36	.24	.36
8.75	7.50	Anglo-Hur. .50	2350	7.50	7.80	7.50	7.80
.22	.12	Anglo-Rou	1500	.19	.17	.16½	.16½
.36	.07½	Ansil♦	21071	.08	.08½	.07½	.08
.05	.02½	Anthonian	100	.05	.05	.05	.05
.20	.02	Arcadia Warr	4300	.09	.09	.07	.07½
1.12	.71	Area	nil	...	B.85	A.90	.85
.09	.06	Arjon	5000	.07½	.07	.06½	.07
.05	.03	Arno	nil	..	B.03	A.04	.03
.49	.22	Assoc. A'Cad.	91920	.37	.42	.35	.41
.17	.11	Do. warr.	30100	.14	.14	.11	.14
1.60	1.07	At. Coast Cop.	3500	1.30	1.34	1.30	1.30
.05	.03	Atlas Sulp.	1000	.03½	.04½	.03½	.04½
.08	.04½	Atlas Y'fe.	nil	..	B.05	A.06	.06
.13	.07	Atlin-Ruff	9000	.09½	.09	.08½	.08½
.49	.31	Augustus	29262	.35	.37	.33	.35
.17½	.06½	Aumacho	15500	.12	.13	.10	.10
.08	.05½	Aumaque	11500	.06½	.06	.06	.06
3.10	2.65	Aunor 1.08	7000	2.93	3.10	2.93	3.08
		B					
.15	.09	Baker Talc	nil	..	B.09½	A.12½	.09½
.03½	.03	Band Ore	nil	..	B.03	A.06	.03
.52	.34	Bankeno♦	22900	.45	.46	.40	.45
.14	.10	Bankfield	800	.11½	.13	.13	.13
2.12	1.35	Barnat	39800	1.50	1.60	1.48	1.55
.05	.02½	Baryallee	nil	..	B.03	A.05	.05
.50	.39	Barymin *.03	3675	.44	.49	.44	.47
.14½	.08	Base Metals	12700	.09	.09½	.08	.08
.16½	.08	Baska	14200	.09	.09	.08	.08½
.15	.05	Bateman	30800	.08½	.09	.08	.09
.04	.02½	Beatrice	1000	.02½	.02½	.02½	.02½
.22	.07	B'Tle Dug	17683	.18	.18½	.18	.18
.50	.35	Beauce Placer	1000	.45	.49	.49	.49
.09	.04	Beaver L'ge	13300	.05	.05	.04	.04½
.70	.43	Belcher	18515	.53	.55	.50	.50
.38	.17	Bellechase	15600	.26	.30	.25½	.28
.06	.03	Bell-Chib.	2000	.06	.04	.04	.04
.21	.16	Belleterre	500	.20	.21	.21	.21
1.75	.58	Bethle'm	24300	1.15	1.25	1.10	1.18
.14	.10	Bevcon	11042	.12	.12	.11	.11
.08½	.04½	Bibis-Yuk	11100	.05	.06	.04½	.04½
.82	.58	Bicroft	13500	.70	.71	.69	.69
.15	.08	Bidcop	11100	.08½	.09	.08	.09
.12	.06½	Black Bay	6000	.07	.07	.06½	.07
.12	.03½	Bordulac	8500	.10½	.10½	.09	.09
.12	.02½	Bornite	109500	.09½	.10½	.09	.09
.69	.39	Bouzon	33100	.55	.54	.50	.51
7.60	5.80	Br'lorne-P .40	9570	6.25	6.35	6.05	6.25
.38	.25	Broulan	8803	.28	.32	.28	.32
8.80	2.30	Brunswick	25055	4.60	5.10	4.45	5.10
.08	.05	Buffadison	58060	.05½	.06	.05	.05½
1.49	1.06	Buffalo Ank.	1000	1.16	1.15	1.15	1.15
.06	.04	Buff R.L.	8373	.04½	.05	.04½	.04½
6.85	5.95	Bulolo *.50	1700	6.10	6.25	6.10	6.25
.15	.06	Burnt Hill	5100	.10	.10	.08½	.08½
.21	.07	Burrex	nil	..	B.07	A.15	.15
		C					
.12½	.10	Cable	1000	.11½	.11½	.11½	.11½
.13	.08	Cadamet	15840	.09	.09	.08	.08½
.03½	.02	Calumet	nil	..	B.02	A.04	.03
10.25	5.55	Camp CHIB.	27444	8.40	9.10	8.10	8.85
		Camp. R.L.					
18.25	11.62½	.35+‡1.05 ..	12.25	12.50	13.62½	13.25	13.50
		Canada					
1.98	1.23	Can. Tung.♦	10550	1.80	1.94	1.75	1.80
		Canadian					
.10	.05	Cdn. Ast.♦	3066	.05½	.05½	.05	.05
1.22	.48	Cdn. Dyno	9218	.78	.81	.69	.81
.42	.30	Cdn. Mal.	15150	.31	.35	.31	.34
.13	.08	Cdn. N. Inca	9500	.09½	.09½	.08½	.09½
.39	.18	Cdn. N'West	2833	.20	.19	.19	.19
1.10	.78	Cdn. Silica	39400	1.00	1.00	.90	.93
.05	.03	Cdn. Thor	23000	.03½	.05	.03	.05
.03½	.02	Canalask	9000	.03	.03	.03	.03
.28½	.18½	Canam	17800	.23	.23½	.22	.23
.13	.09	Candore	2500	.10	.10	.09½	.09½
.63	.37	Con. Erin♦	37720	.42	.44	.40	.43
.33	.13	Canorama	72650	.30	.33	.29	.32
.03	.02	Canuba	nil	..	B.02	A.02½	.02
.05½	.03	Canusa	nil	..	B.04		.04½
.08½	.05	Captain	22200	.07	.08	.06	.06½
.19	.06½	Carbec	17500	.15	.17	.15	.16
1.25	.90	Cariboo	55800	1.02	1.20	1.00	1.15
.12½	.09½	Cartier Q.	3100	.09½	.09½	.09	.09
		Cassiar Asb.					
[illegible]	12	.15 ...	2455	13.87½	14.50	13.50	14.25
.50	.25	Cayzor	2200	.49	.42	.40	.42
.40	.26	Centennial	5000	.28	.27	.26	.26
[illegible]	[illegible]	[illegible]	[illegible]	..	B.03	A.03½	.03
1.23	.85	Cen. Pat.	2475	.98	.97	.94	.96
.18	.07	Cen. Porc.	11500	.09	.09½	.08½	.08½
4.25	1.94	Chemalloy	38095	3.40	3.45	2.90	3.10
.04	.02½	Cheskirk	4000	.03	.03	.03	.03
.04½	.02½	Chess	14000	.02½	.02½	.02½	.02½
.42	.24½	Chesterville	24200	.37	.37	.34	.34
.18½	.06½	Chib-Cop.	7500	.12	.15	.12	.12
.15½	.09	Chib. K'Rand	13700	.13	.14	.13	.13
.90	.44	Chib. Min.♦	5900	.75	.76	.67	.73
.70	.43	Chimo	24000	.46	.48	.45½	.46½
.05	.04	Chipman	6500	.04	.04	.04	.04
6.50	4.70	Chromium	860	6.20	6.10	6.05	6.10
[illegible]	[illegible]	[illegible]	2500	.07	.07	.06½	.06½
[illegible]	[illegible]	Coast Cop.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4.15	3.20	Cochen'r *.16	13010	3.80	4.00	3.70	3.73
.17	.13	Coin Lake	6000	.15	.16	.15	.16
.35	.25	Coleman A	nil	..	B.25	A.35	.25
.40	.25	Do. B	nil	..	B.25	A.35	.34
.31	.20½	Comb. Met.	24599	.25	.27	.23	.24
.06	.02½	Cominga	nil	..	B.04½	A.05	.04½
1.00	.63	Coniagas	6050	.80	.82	.80	.80
.84	.23	Coniaurum	1020	.28	.28	.28	.28
.30	.17	Con-Key	96112	.25	.27	.24	.25½
.08	.03	Cons. B'Keno	5890	.04½	.04½	.04½	.04½
.06	.04	Cons. Beta	2000	.04½	.05	.05	.05
.11½	.05	Cons. Callin.	1000	.08	.08	.08	.08
.07	.02½	Cons. C. Cad	nil	..	B.02½	A.04½	.02½
4.05	2.50	C. Risc'y .24	19140	2.65	2.75	2.61	2.63
.22½	.15	C. Fenimore	9570	.18	.21	.18	.19
.09	.04½	C.-Gillies	1700	.05	.05	.05	.05
.39	.20	C. Gold Arr.	7500	.22	.22	.20	.20
.55	.35	C. Hall'well.	167413	.38	.46	.36	.42
.63	.33	C. Marbenor	27800	.44	.50	.44	.45
1.10	.68	C. Marcus	12429	1.05	1.10	.99	1.04
1.74	.78	Cons-Mogul♦	37640	1.18	1.19	1.10	1.14
.05½	.04½	C. Monpas	nil	..	B.04½	A.05	.04½
.30	.12	C. Morrison	5900	.24	.25	.23	.25
2.40	1.51	C. Mosher	10425	1.60	1.75	1.62	1.75
.15½	.11	C. Negus	6500	.12	.12	.12	.12
2.50	1.22	C. New Pac.	nil	..	..	A.1.80	1.80
.06	.02½	C. Nich.	23000	.04	.04	.04	.04
.41	.25	C. Northland	3400	.31	.31	.30	.30
.11	.08	C. Pershcrt.	1000	.09	.09	.09	.09
.57	.28	C. Que. G.	17500	.57	.46	.41	.46
.05	.03½	C. Que. Y.	1500	.04	.04	†.02	†.02
.09	.04½	C. Red. Pop.	13000	.07	.07½	.07	.07½
.11	.05	C. Regcourt.	11100	.06	.06½	.05	.05
.09	.04	C. San'rm.	126000	.07	.09	.06½	.09
		Cons. Smelt.					
28.25	20.00	.80+‡.10	2538	26.25	27.75	25.62½	27.75
.15	.10	C. Stand M.	1000	.10	.12	.12	.12
.99	.75	C. Vauze	2600	.85	.85	.85	.85
.33	.21	†C. Cons. M.	5000	.32	.32	.29	.32
.72	.23	†C. Potash	10920	.50	.52	.40	.48
4.10	3.25	Conwest .12	1900	3.75	3.70	3.55	3.60
.28	.12	Cop. Corp.	8225	.16	.18	.15	.16
.09½	.06	Cop. Man.	6194	.06½	.08	.06½	.08
1.63	.80	Cop. Rand	63063	1.18	1.27	1.11	1.22
.29	.19½	Cop'stream	7700	.20	.23½	.22	.23½
.42	.27½	Coulee	5200	.32	.32	.30	.30
.18	.13½	Courvan♦	1000	.15½	.16	.16	.16
.59	.20	Cowichan	30550	.32½	.40	.30	.36
14.75	6.15	Craigmont	3656	13.00	14.00	13.50	13.75
.08	.07	Crestaurum	1000	.07	.07	.07	.07
.11	.05	Croinor	6000	.10½	.06½	.06	.06
.15	.13	Crown Silv.	26500	..	.15	.13	.13
.09½	.06	Crowpat	19624	.08½	.07½	.06½	.07½
.06	.03½	Cusco	6500	.04	.04½	.04	.04
		D, E, F					
.12	.09	Daering	4070	.09½	.10½	.10	.10
.31	.16	D'Aragon	20500	.22	.23	.21	.22
.12	.07½	Decoursey B.	6000	.08	.08	.07½	.07½
.29½	.24	Deer Horn♦	34000	.24½	.25½	.24	.24
.09½	.06½	D'Eldona	1333	.07	.07	.07	.07
.56	.43	Delhi Pac.♦	115375	.48	.53	.45	.52
.40	.28	Delnite §§	12052	.37½	.40	.38	.40
11.37½	9.25	Denison 1.00	16639	9.60	9.90	9.50	9.65
		Dickenson					
3.75	2.65	.10+‡.03	10050	2.75	2.94	2.72	2.81
.10	.10	Dickstone C.	nil	..	..	A.10	.10
.10	.06	Dolsan	4000	.09	..	.07	.07
27.87½	19.87½	Dome .70	1520	22.00	23.00	22.12½	23.00
.06½	.05	Donalda	8800	.05	.05	.05	.05
.16½	.08½	Duvan	6500	.10	.11	.10	.10
.07	.04	Duvex	6825	.04	.04	.04	.04
.06	.04½	East-Amph.	21000	.04½	.06	.04½	.04½
1.95	1.46	East. Mal.	51395	1.79	1.95	1.72	1.95
2.00	1.55	East Sull. *.10	14000	1.75	1.85	1.65	1.85
1.78	.99	Elder	24500	1.60	1.59	1.51	1.54
.20	.11	Eldrich	21000	.13½	.13	.11	.12
.08	.04	El. Sol.	15100	.04½	.04½	.04	.04
.32	.15	Eureka	3500	.23	.24½	.23	.24½
.13½	.06	Fab. Met.	27500	.13	.13	.11	.12
		Falconbridge					
58.75	37.75	1.20+‡.25	13425	56.50	58.25	55.75	58.25
.03½	.02	Fano	7000	†.01	.02	.02	.02
		Faraday					
1.98	1.10	‡.17½+.05½	22530	1.54	1.87	1.51	1.75
.12	.06	Farw't M.	1500	.10	.08½	.07½	.08½
.48	.30	Fatima♦	22050	.31	.34	.31	.32
.00½	.00½	Flin Flon	nil	..	B.00½	A.01	.00½
.03½	.02	Fontana '45	500	.03	.02	.02	.02
.65	.60	Forty-Four	nil	...	.....	A.75	†.71
.06	.04	Francoeur	13000	.04½	.04½	.04	.04
.97	.03	Friday	301900	.70	.69	.37	.48
.17	.08	Frobisher	7466	.10½	.10½	.10½	.10½
.08½	.03	Fundy Bay	8000	.05	.05½	.05	.05½
		G, H					
.07	.04½	Gaitwin	27500	.05	.05	.04½	.04½
29.00	17.50	Gaspe Cop.	10	26.00	26.00	26.00	26.00
23.00	17.75	Geco	8329	22.50	23.00	22.00	22.62½
.24	.17	G. Resources	18600	.21	.21	.19	.19
.12½	.07½	Genex	8500	.08	.08½	.08	.08
.62	.26	Giant Mas.	19697	.32	.51	.48	.51
14.75	9.50	Giant Yk. .40	3840	10.75	11.00	10.50	10.87½
.19	.15½	Glacier	3000	.17	.16½	.16½	.16½
.07	.03½	Glen Ur.	4740	.04½	.04½	.04	.04
.31	.18½	Goldale	7000	.26	.28	.25	.28
.00½	.00½	Gold Lake	3366	.00½	.00½	†.00½	†.00½
.48	.34	Gold. Age	2200	.38	.38	.34	.34
.24	.16	Goldfields	70474	.17	.20	.17	.19
.21	.18	Goldray	1000	†.18	.18	.18	.19
11.37½	6.55	Granby	nil	...	...	...	10.25
.20	.10	Grandroy	4350	.13	.13½	.13	.15
4.10	1.08	Granduc♦	17200	3.30	3.40	3.00	3.30
.12	.11	Grandview	nil	...	B.08½	...	.12
....	....	Great Falls	nil	...	B.01	...	.01
.05½	.03½	Gui-Por Ur.	1500	.08	.05½	.05½	.05½
.07	.04½	Gulch	2000	.05½	.05	.05	.05
.09	.04	Gulf Lead	82200	.04½	.09	.06	.07½
9.10	7.05	Gunnar .50	15052	8.45	8.50	8.10	8.25
.06½	.04½	Gwillim L.	4000	.04½	.05	.04½	.04½
.04½	.02½	Haitian	8500	.03½	.03	.02½	.02½
1.99	1.45	Hallnor ‡1.03	1200	1.70	1.75	1.65	1.65
.16	.11	Hard Rock	5100	.11½	.12	.11½	.11½
.15	.04½	Harr. Min.	51700	.09½	.10	.08	.08½
.21	.11	Hasaga	500	.15	.15	.15	.15
1.20	.73	Hastings	14000	.77	.87	.75	.85
.09½	.06½	H'd of Lakes	6500	.08½	.09	.08	.08
.38	.25	Headway	8150	.30	.30	.27	.28
.07	.04	Heath	6000	.04½	.05	.04	.04
2.25	1.85	High.-B. ‡.10	10685	2.17	2.19	2.10	2.11
		Hollinger					
26.00	19.00	‡.30+*.36	16872	24.25	25.00	23.62½	24.37½
2.85	2.23	Howey Cons.	680	2.48	2.48	2.40	2.40
57.87½	45.00	Hud. Bay 3.00	11021	54.50	56.50	54.50	56.00
.10	.06½	Hugh-Pam	500	.07	.08½	.08½	.08½
.40	.25	Hydra Ex.♦	18808	.30½	.30	.25	.26
		I, J, K, L					
4.70	3.30	Industrial M.	675	3.50	3.60	3.55	3.60
.49	.29	Inspiration	3133	.35	.35	.34	.35
.15	.08½	Int. Ceramic	1000	.11½	.11	.11	.11
.09	.04	Int. Molybd'm	4300	.06	.06	.05½	.06
		Int. Nickel					
80.00	57.87½	‡1.60	29576	75.25	80.00	74.12½	80.00
1.65	.65	Irish Cop.	26750	1.16	1.20	1.10	1.20
2.70	1.55	Iron Bay	5500	1.65	1.65	1.55	1.60
.72	.45	Iso M.	10300	.60	.62	.60	.60
.40	.22	Jack Waite	13500	.27	.27	.25	.26
.90	.58	Jacobus	9500	.64	.74	.65	.72
.23	.11	Jaye	4000	.13	.13	.13	.13
.08	.05	Jellicoe	16000	.07	.07½	.05½	.06
.12	.07	Joburke	46700	.08	.11	.08	.09
.35	.22	Joliet Que.	62491	.22½	.26	.22	.23
.12½	.08	Jonsmith	7500	.09½	.10½	.09½	.09½
.35	.26	R. J. Jowsey	5298	.30	.30	.29	.30
5.75	4.25	Jubilee	5377	5.15	5.35	4.45	5.20
.17	.11½	Kamloops	82900	.15½	.16½	.15	.15½
.09	.04½	Kenville	12000	.06	.07	.05	.05
13.75	8.75	K.-Addisn .80	38752	9.40	10.12½	9.00	9.75
4.50	2.11	Kilembe	nil	...	B2.80	A3.25	3.15
.87	.20	Kirk. Min.	204474	.68	.70	.50	.63
.09	.07	Kirk. Town.	7000	.07½	.08	.07½	.07½
.05	.03	Kontiki Lead	1000	.04½	.04	.04	.04
.10	.01½	Koot. Base.	106800	.08½	.10	.08	.09
.19	.12	Kopan Dev.	13975	.17	.17½	.16½	.17
25.00	17.75	Labrador .25	3225	23.75	24.25	23.50	23.62½
.62	.38	L. Dufault	6600	.45	.45	.42	.45
.11½	.07	L. Lingman	3250	.07	.08½	.08	.08
.19½	.14	L. Osu	2000	.15	.15	.15	.15
4.40	3.20	L. Shore	690	3.30	3.45	3.25	3.30
3.00	2.30	La Luz	4200	2.30	2.30	2.30	2.30
4.10	3.20	Lamaque .20	1050	3.25	3.40	3.35	3.40
.67	.37	Langis Sil.	80850	.45	.47	.41	.44
.73	.41	Latin Am.	82420	.53	.57	.52	.55
1.70	1.40	Leitch G. .06	20200	1.47	1.56	1.45	1.56
.06½	.04	Lencourt	4500	.05½	.05	.04	.04½
.03½	.02	Lexindin	22000	.02	.03	.02	.03
.04	.03	Lingside	2700	.03	.03½	.03	.03½
.36	.21	Lithium	23000	.26	.28	.23	.23
2.20	1.75	Little L.L.	18550	1.85	1.98	1.80	1.87
2.01	.42	Lorado Ur.	96703	1.65	1.71	1.58	1.62
1.19	.40	Do. warr.	90450	.82	.86	.75	.76
.08	.04½	Louvicourt	5000	.05	.06	.06	.06
.13½	.08	Lyndhurst	3600	.08	.08	.08	.08
.09	.05	Lynx Yk.	8500	.06½	.06	.05½	.05½
		M					
		Macassa					
3.25	2.60	.12+*.03	19530	2.85	3.00	2.85	3.00
.28	.16	MacDonald	3000	.17	.19½	.17	.17
.04½	.03	Macfie	12000	.03	.04	.03½	.03½
1.27	1.00	Macleod	8600	†.95	1.02	1.00	1.02
		Madsen R.L.					
3.40	2.06	.10+‡.02½	36270	2.24	2.42	2.17	2.36
.06½	.05	Magnet♦	5000	.06	.06	.05½	.06
.35	.27	Magnum	1000	.32	.30	.30	.30
.03	.01½	Majortrans	14000	.02	.02	.02	.02
.92	.67	Malartic	11500	.72	.74	.71	.74
.05	.03	Maneast Ur.	5600	.05	.05	.04½	.04½
.35	.24	Manitou-B.	2680	.28	.28	.27	.27
.12½	.08½	Maralgo	21050	.09½	.09½	.09½	.09½
.23	.11	Marboy	2800	.12	.13½	.12½	.13½
.12½	.05	Marcon	4000	.06½	.06	.05	.06
1.24	.67	Maritimes	92950	1.10	1.13	1.00	1.10
.46	.33	Martin McN.♦	92800	.39	.41	.35	.38
.24	.09½	Massval	8000	.19	.20	.16	.16
.09½	.05½	Matachewan	5500	.07	.07	.06	.07
9.00	5.90	Mattagami	1950	6.90	7.75	7.05	7.75
.11	.05½	Maybrun	9500	.06½	.07	.06½	.06½
35.00	26.62½	McIntyre 1.00	8996	33.00	35.00	33.00	34.75
.22	.12	McK. R.L.♦	4600	.16½	.16	.14	.15
.47	.27	McKinney	1000	.39	.35	.35	.35
.13	.05	McMarmac	9000	.07	.07	.06	.06
.36	.24	McWatters	18050	.26	.25	.24	.25
.70	.17	Mentor Exp.	89000	.64	.67	.60	.67
1.20	.45½	Merrill Is.	22600	.76	.82	.75	.80
.18	.08	Meta Ur.	21000	.13	.13½	.13	.13
.24	.13	Mid-Chib.	27000	.15	.18	.15	.18
.47	.27	Midrim	10600	.33	.33½	.31	.32
.22	.07	Midwest	21500	.11½	.12	.09½	.11
.05½	.03½	Mindamar	5000	.04	.04	.04	.04
.20	.20	Mineral Mt.	500	..	.20	.20	.20
13.12½	11.62½	Mng. Crp. ‡.25	3750	12.37½	12.87½	12.25	12.75
.07	.04	Min. Ore	17142	.06	.06½	.05½	.06
.09	.05	Mogador	500	.05	.06	.06	.06
1.57	.52	Molyb'nite	18900	1.40	1.57	1.40	1.55
.75	.63	Moneta	7125	.66	.67	.65	.67
.09	.04	Monpre	3000	.07	.06½	.06	.06
.68	.32	Mt. Pleasant	11300	.63	.65	.60	.65
3.50	3.50	Do. pfd.	nil	...	B3.00	....	3.50
.72	.45	Mt. Wash'ton	9200	.68	.70	.60	.61
1.29	.50	Mt. Wt. Iron	78368	1.07	1.07	.96	.99
.34	.23½	Multi Min.	7000	.24½	.28	.25	.26
1.10	.50	Murray M.	244720	.91	.99	.89	.92
		N					
.18	.08	Nama Cr.	5700	.14	.14	.13	.14
.11	.04	Nat. Ex.	50400	.09	.10	.08½	.09½
.06	.04	Nealon	3800	.04½	.05	.04½	.04½
.18	.09	Nello Min.	2000	.17	.17	.17	.17
.13	.06½	N. Ainsworth	33866	.10	.12	.07	.10½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
.37	.27	N. Athona	4200	[illegible]	.30	.28	.28½
.08½	.05½	N. Bidl'e	24025	[illegible]	.08	.08	.08
.42	.27	N. Calumet	2000	[illegible]	.28	.27	.28
.03	.03	N. Cronin	nil	...	B.03	....	†.02
....	....	N. Far North	nil				.74
.09	.04½	N. Formaque	6500	.06	.06	.05	.05
.05	.03½	N. G'dvue	500	.03½	.03½	.03½	.03½
.08	.02½	N. Hamil	200	.05	.05	.05	.05
.14	.07	N. Har'na	12375	.08	.08	.07½	.07½
1.10	.49	N. Hosco	14025	.69	.72	.67	.71
.11	.07	N. Imperial	1000	.11	.08	.08	.08
.12	.06	N. Indian	2060	.09	.09	†.05	†.05
.06	.02½	N. Jack Lk.	1000	.02½	.03	.02½	.03
.07½	.05½	N. Jason	4000	.07	.07	.07	.07
.11	.08	N. Kelore	4004	.08½	.08½	.08	.08
.30	.10½	Newlund	153640	.16½	.19½	.15	.19
.47	.18½	N. Man.	5100	.38	.37	.34	.37
.61	.36	N. M'l'quet♦	22875	.46	.48	.42	.43
.05	.03	Newnorth	2000	.04½	.04½	.04½	.04½
.35	.30	N. Privateer	8100	.32	.35	.31	.35
.07	.04	N. Rouyn	3500	.04½	.06	.05	.06
.03½	.02	N. Santiago	5500	.02½	.02	.02	.02
.05	.03	N. Senator	6300	.04	.04	.04	.04
.18	.11	N. Taku	1000	.12	.12	.12	.12
.39½	.13	N.W. Amulet	44491	.32	.35	.29	.30
.68	.40	Nickel M&S.	17010	.51	.55	.50	.51
1.14	.28	Nickel Rim	6600	.88	1.00	.95	.96
1.30	.74	Nipissing	3000	1.10	1.15	1.05	1.15
.06	.04	Nisto	7500	.04½	.05½	.04½	.04½
.07	.04	Nocano	nil	...	B.04	A.05	.04
.16	.12	Nor. Acme	1000	.13	.13	.13	.13
50.50	40.00	Noranda 2.00	27026	46.37½	50.50	45.50	50.50
.50	.35	Norbeau	6600	.36	.39½	.35	.36
.07	.03½	Norgold	500	.04½	.05½	.05½	.05½
.21½	.13	Norlartic♦	11500	.14	.15	.14	.15
3.25	2.60	Normetal ‡.10	3861	2.77	2.85	2.70	2.80
.20½	.08	Norpax	18750	.12	.14	.10	.14
.07	.04½	Norsym'e	55550	.06½	.07	.05	.06½
.09	.05½	N.A. Asb.	1500	.07½	.09	.08	.09
.52	.31	N. Am. R.M.	2600	.35	.36	.32	.32
1.72	.78	N. Coldstream	24089	1.21	1.28	1.12	1.22
.73	.30	Northgate♦	756552	.64	.73	.59	.61
.34	.20½	N. Goldcrest	6500	.25½	.25	.22	.22
.84	.40	N. Rankin	7700	.51	.57	.52	.56
1.72	1.02	North Can.	19500	1.35	1.60	1.50	1.37
.84	.21	N'span warr.	3300	.60	.60	.60	.60
.34	.04½	N.W. Vent.	13000	.18	.18	.17	.18
.12	.07½	Norvalie	16000	.09	.09	.08½	.08½
.38	.30	N. Beaucage	nil	...	B.35	A.46	.38
.16	.10½	Nudulama	5000	.13	.14	.13	.14
		O, P					
.12½	.06	Obalski	nil	...	B.08½	A.09	.08½
.07	.05	Obaska	nil	...	B.05½	A.06½	.05½
.66	.52	O'Brien	6900	.53	.54	.53	.54
.12	.08	Oka	1000	.12	.11	.11	.11
.18	.11	O'Leary	7500	.14	.15	.13½	.15
.15½	.08	Opemisca	7000	.09½	.12	†.07	.10
8.60	5.25	Opemiska ‡.15	13953	7.30	7.35	6.95	7.35
1.78	1.50	Orchan	12180	1.50	1.55	1.50	1.52
.07½	.05	Orenada	500	.05½	.05½	.05½	.05½
.29	.21	Ormsby	7250	.22	.22	.21	.22
.37	.21	Osisko	9500	.34	.34	.32	.32½
.16	.09½	PCE Explor.	2666	.10	.10	.10	.10
.87	.57	Pac. Nickel	1950	.80	.83	.76	.80
1.05	.72	Pamour P. *.04	9934	.75	.83	.75	.79
.14½	.08	Paramaque	35000	.10	.10½	.09	.09
.25	.17	Pardee	3486	.21	.22	.21	.21
.06	.04	Partridge	7000	.05	.04½	.04	.04
4.60	3.35	Patino *‡.10	nil	...	B3.90	A4.00	3.95
2.92	2.30	Pato Cons. .10	200	2.30	2.30	2.30	2.30
.30	.10	Paudash	1000	.13	.13	.13	.13
.20	.14½	Paymaster	18625	.16	.16½	.14½	.15½
.43	.24	Peel Res's	28400	.33½	.33	.24	.27
.16	.09	Peerless	25500	.13	.13	.11½	.11½
		Pend Oreille					
2.55	2.25	*‡.25	650	2.25	2.25	2.25	2.25
.10½	.08	Pennbec	5000	.10	.09	.09	.09
.14	.09	Perron	4000	.11	.11	.09	.11
.69	.45	Pickle Cr.*■	54356	.52	.69	.52	.69
.05	.04	Pitch Ore	2000	.04	.04	.04	.04
.04	.02	Pitt G.	nil	...	B.02½	....	†.01
22.75	14.00	Placer ‡.35	15076	20.00	20.25	19.75	20.00
.18	.08	Porc. Prime	64000	.13	.15	.10½	.13½
.43	.35	Powell R.	nil	...	B.31	A.40	.35
6.35	4.35	Prestn ‡.016685	1350	5.40	5.20	5.00	5.20
1.39	.80	Prospectors	23950	.83	.87	.80	.87
.05½	.03	Purdex	2000	.03	.04	.04	.04
		Q, R					
.22	.10	Quatsino	5000	.13	.13	.13	.13
.11½	.06	Que. Ascot	10500	.08	.09	.08	.09
.29	.14	Que. Chib.	7300	.18½	.20	.18	.18½
4.85	2.00	Que. Cobalt	4145	3.15	3.10	2.90	3.10
.04	.02½	Que. Lab.	8300	.03	.03	.03	.03
5.25	2.05	Que. Lith.	1050	4.40	4.60	4.40	4.55
.14	.05½	Que. Man.	nil	...	B.09	A.10½	.09
.83	.65	Que. Met.	7150	.75	.75	.75	.75
.22	.07	Que. Smelt.	2000	.13½	.13½	.13	.13
.18	.12	Queenston C.	39354	.12½	.16	.13	.14
10.00	8.35	Quemont ‡.40	2679	8.40	9.15	8.50	8.95
.74	.45	Radiore	74350	.62	.65	.59	.62
.17½	.10½	Rainville	nil	...	B.11	A.13	.12
.90	.56	Rayrock	12675	.73	.79	.73	.77
.32	.17	Realm	5300	.18	.19	.18	.19
.00½	.00½	Red Cloud	nil	...	B.00½	A.00½	.00½
.03½	.02	Red Crest	8000	.02½	.02½	.02½	.02½
		Reeves MeD.					
1.90	1.50	‡.20	200	1.55	1.60	1.60	1.60
1.79	1.35	Renabie *.12	5300	1.40	1.79	1.53	1.79
.22½	.13	Rexspar♦	3100	.17	.17	.16	.16
.03	.01	Rice Lake	nil	...	B.00½	A.03	.02
10.37½	7.40	Rio Algom♦	11456	8.90	8.85	8.15	8.50
.13	.05	Rio-Rup.♦	4533	.08	.08½	.05	.05
.44	.18½	Rix-A'basca	10980	.30	.30	.28	.29½
.15	.09½	Roberval	nil	...	B.10	...	.10
.14	.08	Roche M.	8000	.08½	.09	.08	.08½
.21	.11½	Rockwin	88571	.13	.18	.12½	.15

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 41

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last June 16	Week Ending June 23 High	Low	Close or latest
.08	.04½	Rowan Cons.	nil	...	B.05	A.06	.05
.24½	.10	Ryanor♦	6000	.10½	.11	.10	.10
		S					
5.95	5.25	St. Law. Col.	4108	5.65	5.70	5.55	5.70
1.80	1.30	San Antonio	28528	1.58	1.70	1.53	1.64
.07	.05	Sand River	11000	.05	.05½	.05	.05
.30	.17	Satellite	5000	.20½	.20	.20	.20
2.68	.94	Saucon	23925	2.15	2.25	1.97	1.98
.....	.....	Scotia Gold	nil	...	.....	.....	.01½
1.40	.86	Sheep Cr. ‡.10	16375	1.22	1.30	1.20	1.26
4.75	3.20	Sherritt G.	20955	4.20	4.40	4.10	4.35
		Sigma Mines					
4.60	3.70	‡.07½	200	4.30	4.40	4.40	4.40
.50	.26	Silbak Prem.	9125	.40	.40	.38	.40
.47½	.30½	Silver M.	5600	.38	.37½	.35½	.36½
.06	.02¼	Silver R.	2000	.03	.05	.05	.05
.39	.23	Silver Stand.	7050	.27	.26	.26	.26
1.58	1.12	Siscoe ‡.02½	29438	1.42	1.45	1.35	1.36
.14	.03½	Skeena	31100	.11	.13	.11	.12½
.14½	.08	South-Duf.	16000	.12	.11	.10	.10
.08	.05	Standard G.	nil	...	B.05	A.07	.05
1.55	.38	Stanrock	1395	1.05	1.15	1.02	1.13
.00½	.00½	Star Lake	nil	...	B.00½	A.01	.00½
1.25	1.10	Star Land Ex.	nil	...	B1.10	A1.50	1.10
.08	.04½	Starrat O.	16800	.04½	.05	.04½	.04½
.05	.04	Steeloy	nil	...	B.04	A.05	.04
9.80	6.90	Steep Rock	24117	8.10	8.35	7.90	8.25
.34	.20	Sturgeon R.	10300	.24	.24	.22	.23
.09½	.05	Sudbury G.	14000	.08½	.09	.08	.09
1.70	1.31	Sullivan	3800	1.50	1.60	1.50	1.50
.24	.12	Sunburst♦	6500	.14	.13½	.13	.13½
.12	.08	Sunshine	2000	†.05	.09	.09	.09
		Sylvanite					
.26	.23	*.06+‡‡	800	.25	.25	.25	.25
		T, U					
.08½	.05	Tache Lake	2500	.06	.06	.06	.06
.70	.50	Taurcanis	24000	.63	.70	.64	.65
.38	.14	Taylor B.	1400	.27	.26	.25	.25
.09½	.06	Tazin	3000	.07	.07	.07	.07
1.90	1.57	T.-Hughes .10	21273	1.64	1.68	1.61	1.68
1.69	1.30	Temagami	1700	1.31	1.36	1.30	1.36
.18	.11	Territory♦	8500	.12	.12	.11	.11½
1.08	.48	Thompson	6900	.75	.74	.70	.72
.05	.03	Tiara	3500	.04½	.04½	.04½	.04½
.08½	.05	Tib-Explor.	7100	.05½	.07	.05½	.05½
.85	.33	Tombill	16200	.61	.63	.58	.59
.31	.25½	Torbrit S.	nil	...	B.28½	A.30	.31
.70	.08	Torwest	132200	.23	.21½	.17½	.17½
.10	.07	Towagmac	nil	...	B.08	A.08½	.07
.14½	.11½	Trans. Res.	nil	...	B.12	A.13½	.12
.05½	.03	Trebor	6500	.03½	.04	.03½	.03½
.40	.20½	Tribag	26825	.25	.40	.25	.34
.12	.07	Trinity	nil	...	B.08	A.09	.08
.18	.05½	Trojan	99756	.15½	.17	.14	.16
.11	.06½	Ultra-Shaw.♦	6200	.07½	.08	.08	.08
.21	.17	Union Min.	2000	.19	.20	.19	.20
6.00	3.65	United Asb.	26825	5.80	6.00	5.55	5.85
		United Keno					
10.25	8.15	.40+‡.04	6310	8.85	9.10	8.50	8.90
.14	.10	Un. N. Fort.	500	.11½	.10½	.10½	.10½
		Upper Can.					
1.43	1.15	*.03	66866	1.31	1.43	1.30	1.40
.46	.19	Utica	3500	.25	.33	.30	.33
		V, W					
.03	.01	Van'da '48	3000	.02½	.02½	.02½	.02½
.09½	.06	Vanguard	nil	...	B.06½	A.07	.06
		Ventures					
45.00	30.00	.50+‡.10	4968	43.50	44.50	42.25	44.00
93.00	91.00	Do. debs.	nil	...	B93.00	A.94.50	92.50
.28½	.15	Vespar♦	500	.16	.16	.16	.16
.90	.70	ViolaMac	4850	.81	.82	.80	.80
.11	.06	Virginia	3700	.07	.07	.06	.06
7.05	5.90	Waite Am.	5710	6.30	6.45	6.25	6.40
1.12	.65	Wasamac	5333	.72	.70	.69	.70
.05	.02½	Weedon M.	2000	.03	.03	.03	.03
.04	.02	Wendell	nil	...	B.02	A.03	.02
.24	.07½	Werner Lk.♦	72500	.17½	.20	.17	.18½
.24	.06	West Ex.	3300	.16	.16	.16	.16
.04½	.02½	West Mal.	3000	.03½	.04	.04	.04
.30	.06	West Min.	10000	.29	.28	.26	.26½
.25	.12	West. Surf.	5475	.16	.16	.15	.15
.03½	.02½	Westville	nil	...	B.02½	.04	.03
2.14	1.15	Willroy	117380	1.52	1.60	1.41	1.57
.12	.08	Wiltsey C.	39000	.08	.08½	.08	.08
.06½	.04½	Winchester	nil	...	B.05	A.05½	.05½
.13½	.09½	Windfall	2357	.11	.11	.10	.10
.01½	.00½	Wpg. R. Tin	14000	.00½	.00½	.00½	.00½
1.34	.84	Wright-Har.	6947	.89	.90	.85	.87
		Y, Z					
.19	.09½	Yale Lead	5500	.13	.14	.12	.14
.05½	.03½	Yellorex	nil	...	B.04½	.05	.04½
		Y'ke Bear					
1.15	.90	‡.02½	17502	.93	.95	.90	.92
.68	.35	H. G. Young♦	38000	.39	.42	.38	.40½
.07	.03½	Yukeno	6083	.04½	.04	.04	.04
.69	.49	Yukon-Con.*■	3500	.50	.51	.49	.51
.21	.17	Zenmac	7500	.17½	.19	.17½	.17½
.31	.21½	Zulapa	9000	.25	.24	.23½	.24

Oil Stocks

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last June 16	Week Ending June 23 High	Low	Close or latest
.16	.10	Acme	2000	.11½	.12	.12	.12
.05¼	.02¾	Albedena	nil	...	B.04¾	A.05	.04¾
.53	.38	Alta. P. C. *.05	710	.50	.48	.47	.48
.45	.16	Allied Roxana	1000	.34	.35	.35	.35
2.20	1.65	Alminex	1458	1.75	1.80	1.75	1.75
.04⅞	.02½	Amalta	nil	...	B.02¾	A.04⅞	.04⅞
.14½	.06½	Amer. Leduc	6533	.08	.08½	.08	.08
[illegible]	[illegible]	[illegible]	nil		B4.80		3.35
.45	.30	Anaconda	nil	...	B.31	A.36	[illegible]
.12	.07	Anchor	4600	.08	.08	.07	.07
12.62½	5.40	Anglo Am.	nil	...	....	A12.50	12.37½
.52	.28	Asamera	nil	...	B.36	A.41	.41
		B					
8.85	4.90	Bailey-Sel. A	4825	7.20	7.35	7.00	7.05
20.75	18.75	Do. 5% pf. 1.25	235	20.50	20.50	20.00	20.50
		Do. 5¾% pf.					
23.25	20.75	1.43¾	....	23.00	23.25	22.62½	23.25
1.70	.75	Banff	15900	1.40	1.70	1.40	1.70
.04	.02¾	Barons	nil	...	....	....	.04
.04	.02¼	Bashaw	nil	...	B.03	A.03½	.03
.08½	.03½	Bata	14000	.07	.06½	.06	.06
.30	.18	Blue Crown	3150	.27	.28	.24	.26
.33	.15	Bluewater	500	.15	.15	.15	.15
.19	.11	Bonnyville	45950	.11	.12	.10	.11½
.50	.30	Bralsaman	nil	...	B.37	A.40	.40
3.05	2.00	Britalta	2700	2.61	2.60	2.37	2.50
		C					
.44	.23	Calalta	4700	.40	.42	.40	.40
20.12½	13.75	Calg. & Ed. .10	4120	17.50	17.62½	17.25	17.62½
2.90	2.85	Calvan	nil	...	B2.85	A3.50	2.85
.38	.26	Calvert	nil	...	B.31	A.35	.31½
2.00	1.05	Camerina	4080	1.90	1.99	1.90	1.90
		Canada					
1.60	.91	Can. Oil L.	6950	1.14	1.15	1.05	1.08
.29	.05	Do. warr.	3300	.09½	.10	.07	.07
		Can. So. Oil					
.22	.05	warr.	1000	.09½	.13	.13	.13
3.60	2.75	Can. So. Pet.	2875	2.91	2.92	2.75	2.80
		Canadian					
.86	.69	Cdn. Chieft'n	7100	.79	.79	.75	.75
5.00	4.00	Cdn. Delhi	42490	4.20	5.00	4.00	4.85
5.15	3.95	Cdn. Dev.	18740	4.10	4.15	4.10	4.10
2.04	1.52	Cdn. Exp. G.	10310	1.69	1.73	1.65	1.67
.03½	.01½	Cdn. F'tune	2500	.01½	.02	.02	.02
.40	.22	Cdn. H. Cr.	5050	.26	.27	.27	.27
1.35	.67	Cdn. H'stead	7219	1.00	1.18	.96	1.14
7.75	4.40	Cdn. Husky	10840	6.12½	6.25	5.75	6.12½
3.75	1.30	Do. warr.	1320	3.10	3.05	2.75	2.80
1.00	.50	Cdn. Wil'ston	nil	...	B.80	A.85	.97
.16	.10	Castle O.	600	.14½	.14½	†.06	†.06
		Cent-Del Rio					
7.25	5.05	‡.10	32746	6.35	6.65	6.00	6.60
1.50	.78	Charter	1800	1.35	1.37	1.32	1.33
2.70	2.70	Chinook	nil	...	....	....	2.70
.19	.14	Claybar	3800	.15½	.15½	.14	.15½
.60	.60	Command	nil	...	B.55	A.70	†.50
.94	.52	Com'l O&G.	8900	.94	.94	.86	.93
1.60	1.30	Commoil	nil	...	B1.50	A1.80	1.50
2.17	1.82	Common P.	100	1.82	1.91	1.91	1.91
.20	.12½	Cons. Dragon	11099	.15	.14	.12½	.13½
.40	.30	C. East C.	500	.40	.40	.40	.40
2.85	1.80	C. Mic Mac	2385	2.25	2.40	2.30	2.31
3.20	2.30	C. W. Pet. *.05	4620	2.40	2.44	2.30	2.40
1.50	.60	Crusade	1000	.63	.63	.63	.63
		D, E, F					
.30	.14	Dalhousie	1596	.15	.14½	†.12	.14½
.93	.52	Dev. Palmer	10950	.64	.65	.60	.60
10.00	6.70	Dome	1945	7.90	8.00	7.75	7.90
.37	.25	Dom. Ex.	1500	.34	.32	.30	.30
1.15	.55	Dom. Lease	17600	.81	.86	.75	.80
.01½	.01	Dom. Min'ls.	nil	...	B.01	A.01¼	.01
.40	.20	Dynalta	nil	...	....	A.25	.22
1.01	.56	Dynamic Pet.	33000	.64	.70	.60	.70
.03	.00½	Do. rts.	136300	.01	.01	.00½	.01
.03½	.02	Edoran	500	.03	.02½	.02½	.02½
.06½	.03½	Emp. Oil	34000	.04½	.04½	.04½	.04½
4.40	2.90	Fargo	1018	3.25	3.30	3.20	3.20
.58	.52	Farwest	nil	...	....	....	.52
1.80	1.00	Ft. St. John	3000	1.50	1.50	1.44	1.45
4.60	3.25	French Pt. pf.	11250	4.20	4.20	4.00	4.10
.27	.16	Futurity	2700	.23	.24	.22	.22
		G, H					
.06½	.03½	Gaspe	500	.06	.06	.06	.06
.04	.01	Gateway	6500	.03	.03	.03	.03
.85	.55	Gen. Pet. Dr.	800	.65	.60	.55	.55
.60	.51	Do. A	2710	.55	.55	.52	.55
.08½	.06	Globe	4663	.08	.08	†.05	.08
.03¾	.01	Golden Sat.	1000	.03¾	.01¼	.01¼	.01¼
.06½	.04¾	Golden Sp.	nil	...	B.05½	A.06	.05
14.75	8.65	Gt. Plains	1975	12.00	11.75	11.00	11.75
3.05	.95	Gridoil	nil	...	B2.00	A3.95	3.05
13.50	10.00	Ht-Tower ‡.40	1225	13.50	13.00	13.00	13.00
12.12½	7.60	Home A .25	12694	9.75	10.12½	9.40	9.80
11.25	7.25	Do. B	4059	9.25	9.50	8.95	9.30
14.62½	9.10	Hud. Bay O.	3273	14.37½	14.25	13.50	14.25
		I, J, K, L					
.11	.07½	Israel Cont.	nil	...	B.12	A.12	.08
.24	.16½	Jump. Pound	3000	.17	.17	.16½	.16½
3.80	1.95	Jupiter	2400	3.30	3.55	3.35	3.40
.02	.01½	Kenare	nil	...	B.02	A.02¼	.02
.50	.18	Keno	74900	.48	.50	.41	.43
2.55	1.55	Landa *.02½	740	2.00	2.55	2.20	2.50
.04	.02	Leamac	500	.02	.02	.02	.02
.06½	.03	Leduc Cal.	3700	.03¼	.03¼	.03	.03¼
.10	.05	Long Is. P.	nil	...	B.05½	A.06½	.05½
.52	.39	Long Pt. Gas	15200	.41	.42	.39	.41
		M, N					
.09	.05	Marigold	7000	.05½	.05½	.05½	.05½
.02½	.00½	Marvel	nil	...	B.01½	A.03½	.00½
1.75	.85	Mayfair	800	1.40	1.50	1.50	1.50
2.30	1.80	Medallion	19168	2.06	2.10	1.98	2.10
.17	.13	Melton	nil	...	B.15	A.17	.15
1.22	.70	Mer.-Chipman	67900	.93	.90	.70	.72
.60	.35	Merit	6100	.48	.48	.43	.47
.19	.10	Meriand	2000	.14	.15	.15	.15
.36½	.28	Midcon	12700	.30	.30½	.30	.30
.24	.16	Mill City	1285	.18½	.18	.18	.18
.26	.02½	Mill Creek	3050	.15	.15	.15	.15
.09	.04	Mollusca	nil	...	B.03	A.04	.04
4.00	1.35	Nat. Pet.♦	4500	3.05	2.95	2.75	2.85
.13	.05	Native	2625	.08	.08	.07	.08
.06	.04	New Concord	3742	.05½	.06	.05	.05
.28	.21	N. Cont.	4161	.21	.22	.21	.21
.14½	.08	N. Davies	3500	.09	.09	.08½	.08½
.04	.02	N. Richfield	575	†.01½	.02	†.01	†.01
.15½	.08	N. York	nil	...	B.06½	A.12	.10
1.05	.55	Norsul	nil	...	B.60	A.74	.67
.10	.06	Northcal	3725	.07½	.08	.07	.07
2.70	1.50	North Can.	1250	2.50	2.35	2.25	2.30
26.00	22.00	Do. 5½% pf.	165	22.50	24.00	22.00	24.00
1.10	.32	Do. warr.	4700	.80	.90	.80	.90
.01	.00½	N. Cont.	nil	...	B.00¾	A.01	.00¾
.30	.10	Northland	20540	.21	.20	.18	.20
.14	.04	Nuco	12596	.11½	.12½	.10	.12
.05	.03¾	Nu-Ridgeway	nil	...	B.04	A.06	.05
		O, P					
.52	.30	Okalta	1700	.38	.40	.40	.40
13.75	9.90	Pac. Pete.	17803	12.12½	12.62½	12.00	12.37½
9.30	5.85	Do. warr.	1620	8.20	8.70	7.90	8.70
.40	.28	Palliser	nil	...	B.33	A.35	.32½
.59	.23	Pamoil	501648	.45	.59	.43	.56
4.50	3.40	Parker Dr. *.35	500	4.50	4.50	4.50	4.50
.26	.14½	Peace River	3900	.20	.20	.20	.20
.78	.41	Premo pf.	23750	.62	.63	.55	.57
1.58	.75	Peruvian	4550	.80	.80	.76	.79
.87	.52	Petrol	16810	.68	.69	.63	.63
.55	.33	Phillips	3225	.44	.47	.41	.43
.46	.34	Place Gas	63300	.45	.45	.42	.42½
.59	.32	Ponder	3350	.46	.49	.47	.48
3.00	2.05	Prairie	200	2.50	2.43	2.43	2.43
.22	.11	Prosper	2000	.15	.13	.13	.13
2.50	1.89	Provo	15369	2.10	2.15	2.04	2.15
		Q, R					
.03½	.02	Que. Oil D.	nil	...	B.02½	A.03	.02½
.07½	.05	Quonto	500	.05½	.05½	.05½	.05½
.12	.05½	Ranchman's O.	nil	...	B.08½	A.09½	.08½
1.18	.80	Ranger	2500	1.04	1.10	1.00	1.06
.07½	.04	Rocky Pet.	833	.05	.05	.05	.05
.14	.06	Royal Can. V.	5200	.10	.11	.10	.11
		S					
.81	.54	Sage	14000	.70	.80	.70	.78
.97	.33½	Sapphire	58100	.78	.83	.76	.78
196.00	40.00	Do. 5% debs.	nil	...	....	....	132.00
.92	.69	Sarcee P.	4575	.85	.84	.81	.81
.02½	.01½	Sastex	nil	...	B.01½	A.02	.01¾
.43	.33	Savannah	nil	...	....	....	.37
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4.80	3.75	Security	9360	3.95	3.95	3.75	3.80
.04	.02¼	Share Oils	nil	...	B.02½	A.03	.02¾
.03	.02	Silver City	nil	...	B.02	....	.02
.80	.41	Siscalta	nil	...	B.65	A.75	.80
1.50	1.40	So. W. Pete.	nil	...	B1.51	A1.60	1.50
.20	.20	So. Explor.	nil	...	B.20	....	†.10
.22	.10	So. Union	13800	.10	.10½	.10	.10½
.13½	.08½	Spooner	19200	.11	.10½	.10	.10
.52	.26	Stanwell	4517	.34	.37	.35	.35
.06	.03½	Sturgeon	nil	...	B.03¾	A.04½	.03½
		T, U V					
.71	.43	Tidal Pet.	10200	.69	.69	.65	.66
.16½	.08	Titan	4500	.13	.14½	.13	.14
.60	.40½	Tr. Can. Ex.	600	.44	.44	†.40	.44
.03	.01¾	Transfield	nil	...	....	....	.03
2.82	1.70	Triad	21973	1.89	1.90	1.70	1.70
.04½	.02¼	Tri-Zone	nil	...	B.04	A.06	.04
†.07	†.05	Turner V.	nil	...	....	A.20	†.05
2.00	.77	Un. Canso v.t.	2156	1.30	1.37	1.27	1.27
1.63	1.10	United Oils	20147	1.33	1.37	1.30	1.31
.40	.33	Un. Reef.	24425	.38	.39	.38	.39
.05½	.03	Vandoo	500	.04	.04	.04	.04
.40	.21	Van Tor	7800	.27	.26	.24	.25
		W, Y					
.11½	.06½	Wayne	14700	.08½	.10	.08	.09½
.16	.11	Wespac	1600	.11	.12	.11	.12
1.70	.95	Westates	1736	1.50	1.40	1.35	1.35
.63	.41	W'burne	5610	.53	.50	.48	.48½
1.18	.88	W. Cdn. O&G	4876	.99	1.00	.90	1.00
.75	.28	Do. warr.	1900	.62	.65	.62	.65
.99	.79	W. Decalta	19000	.85	.86	.83	.86
3.05	3.00	W. L'holds	nil	...	B3.00	A3.50	3.05
.07	.03	W. Warner	250	.05	.04	.04	.04
.06	.02½	Y'ke Can.	85000	.03½	.03	.03	.03

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. ●After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split.

Industrial Stocks

(CONTINUED FROM P. 42)

Range 1961 High	Low	Div. R'te $	Y'ld Jun23 %	Company	▲Sales	Last June 16	Week end. June 23 High	Low	Close or Latest
8⅛	5⅝	..	..	United Steel	2735	6⅛	6⅞	6	6⅞
14¼	13¼	..	..	United Towns	965	13¾	13⅛	13⅛	13½
13¼	12⅝	▲.30	..	Universal	nil	..	..	..	13¼
				V, W, Y, Z					
1.65	1.05	..	..	Vanadium All	nil	..	B1.05	A1.40	1.25
.50	.30	..	..	Venezuelan Pwr.	900	.50	.50	.50	.50
1.90	.35	*■■.15	..	Do. 6% Pref.	nil	..	B1.10	A1.25	1.25
14½	13	.80	5.7	Viau Limited	425	14¼	14¼	14	14
7	5½	.50	9.1	Viceroy A	nil	..	B5½	A5¾	5½
2.65	2.00	..	..	Do. (B)	1000	2.25	2.65	2.65	2.65
58	39	1.60	3.0	Victoria & Gr.	10	53	53	53	53
14½	14¼	1.25	8.6	Vir. Dare 5% Pf.	nil	..	B13	A13¼	14¼
1.85	1.30	..	..	Wainwright	2450	1.50	1.65	1.50	1.65
52¾	38⅛	§1.10+‡.40	..	Walker-Good	16658	51⅜	52½	50⅝	51⅞
4.40	3.50	§.10	..	Waterous Eqpt.	900	4.00	4.00	4.00	4.00
3.90	2.35	*■	..	Webb & Knapp	4050	3.00	3.10	3.00	3.00
85	85	§4.00	..	Wellington Fire	nil	..	..	..	85
..	..	..	..	Wesley Mason Pfd.	nil	..	B.10	..	†.50
17.50	14.25	..	..	Westcoast Trans.	3205	15.25	15.25	14.25	14.25
16.87½	14.00	..	..	Do. V.T.	1791	15.25	15.00	14.00	14.00
11	9¾	§.25	..	Westeel	1767	10	10	9¾	10
33	32½	1.20	3.7	West. Can. Brew.	630	32½	32½	32⅛	32⅛
8½	7	.30	3.8	West. Can. Steel	2425	8⅛	8⅜	8	8
3.25	1.10	..	..	West Copper	1675	2.50	3.10	2.50	3.10
1.50	.25	..	..	Do. Warr.	2490	.86	1.05	.86	1.05
38¼	35	2.00	5.5	Westfair Foods	40	36¾	36½	36½	36½
28	24½	1.40	5.0	Do. Pref.	55	28	28	28	28
..	..	7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
13¾	10	.30	2.4	West Plywood B	200	13⅛	13⅛	13	13
43¼	36⅛	.80+‡.10		Westminster P	1310	41½	42½	41½	42½
20½	18	††.07½		Weston G. A	5584	18¾	18⅞	18⅛	18⅛
22¾	20	††.07½		Do. (B)	7200	20¼	20¾	†19⅞	20¾
97	90	4.50	4.6	Do. 4½% Pref.	205	95⅛	97	96	97
12	10	..	..	Do. A Warr.	9859	10⅛	11	10⅝	10⅝
107½	105	6.00	5.6	Do. 6% Pref.	25	107	107	107	107
†20	†15	*§§2.10		White Hard Pfd.	nil	..	B14	A15	†15
6⅞	5	*.10	..	White Pass Yukon	nil	..	B6½	A6⅞	6¼
†43	†43	*2.00	..	Willson Stat.	nil	..	B43½	..	†43
28	28	..	..	Windsor Hotel	nil	..	B28	..	28
510	505	..	..	Wpg. Win. Club	nil	..	..	..	505
5.00	4.00	.30	6.3	Wood Alex	510	4.60	4.75	4.75	4.75
98½	98	5.50	5.6	Wood, G.H. 5½% pf.	nil	..	B98	..	98
29½	23	1.60	5.9	Wood J. A	214	27	27	27	27
81⅛	77¾	4.50	5.6	Do. Pref	47	80	81	80	81
.50	.50	..	..	Woodford A	nil	..	..	..	.50
.10	.10	..	..	Do. (B)	nil	..	..	..	.10
40	40	§■	..	Woods Mfg.	nil	..	..	..	†39½
23¼	15⅜	.40	1.7	Woodward A	49193	19⅛	23¼	19¾	22⅞
12.00	4.75	..	..	Do. Warr.	11615	9.65	12.00	9.75	11.75
11	10½	.60	5.5	Wool Combing	100	10½	11	11	11
1.40	1.30	..	..	York Knitting A	nil	..	B1.35	A1.70	1.20
.17	.17	..	..	Do. (B)	nil	..	B.22	A.45	.17
42	35	1.40	3.5	Zellers	230	40	40	40	40
46¼	43	2.25	4.9	Do. 4½% Pref.	15	45⅛	45¾	45¾	45¾
2.60	2.00	.16	6.5	Zenith	3800	2.45	2.50	2.45	2.45

▲U S. funds ▲▲Participating divd §§Dividend action deferred ■Stock divd. ♦♦Initial. †Less than board lot ▲Note When sales show nil the figures are bid, ask and latest sale ‡Extra paid in 1960, shown for record purposes only does not necessarily apply to 1961 dividend rate of payments. ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend. ▲▲On redemption.

Dividends Declared

(CONTINUED FROM P. 42)

Company	This payment $	Date payable	*Date of record
Gatineau Pwr.	.40	Jul. 1	Jun. 1
Do 5½% pf	1.38	Jul. 1	Jun. 1
Do 5% pf	1.25	Jul. 1	Jun. 1
Geco Mines	.25	Jun. 29	Jun. 2
Gen. Bakeries	.10	Jul. 27	Jul. 12
Gen. Elec.	†.50	Jul. 25	Jun. 16
Gen. Prod. A & B	‡‡stk. div.	Jul. 14	Jun. 30
Gen. Trust pf.	.15	Jul. 14	Jun. 30
Globe Env.	.13	Aug. 1	Jul. 15
Goderich Elev.	.50+‡.25	Jul. 1	Jun. 15
Goodyear Tire	1.00	Jun. 30	Jun. 9
Do 4% pf	.50	Jul. 31	Jul. 10
Grafton & Co.	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Grand & Toy	.45	Jun. 30	Jun. 19
Gt. Lakes Pap.	††.15	Jul. 3	Jun. 16
Gt. Lakes Pwr.	.25	Jun. 30	Jun. 1
Do. 5% pf.	.31¼	Jun. 30	Jun. 1
Gt. West. Garm. pf.	.15	Jun. 30	Jun. 15
Gt. West Life	1.40	Jul. 1	Jun. 15
B. Greening Wire	.05	Jul. 3	Jun. 15
Greyhound Lines	.22½	Jun. 30	Jun. 1
Grouped Inc. Shs.	.05	Jun. 30	Jun. 15
Guaranty Trust	.22½	Jul. 15	Jun. 30
Hahn Brass 5% 1st pf	.22½	Jul. 1	Jun. 7
Halton & Peel Tr.	.15+‡.05	Jul. 14	Jun. 30
Ham. Cottons pf	1.25	Aug. 15	Aug. 7
Hardee Farms 1st pf	1.63	Jul. 1	Jun. 16
Harding Carp.	.15	Jul. 1	Jun. 15
Highland-Bell	.10	Jul. 15	Jun. 30
Hollinger Cons. G. M.	.15	Jun. 29	Jun. 1
Holt Renfrew	.15	Aug. 1	Jul. 15
Home Oil A	.12½	Jul. 1	Jun. 9
F. W. Horner A	.12½	Jul. 3	Jun. 1
Do B	.12½	Jul. 3	Jun. 1
How.-Smith Paper	.30	Aug. 1	Jun. 30
Do pf	.50	Aug. 1	Jun. 30
Hubbard Felt	.50	Jul. 1	Jun. 10
Do. A	.75	Jul. 1	Jun. 10
Hud. Bay M. & S.	.75	Sep. 11	Aug. 11
Hughes-Owens A	.20	Jul. 15	Jun. 15
Do. B	.10	Jul. 15	Jun. 15
Do. 6.4% pf.	.40	Jul. 15	Jun. 15
Do.	.25	Oct. 2	Sep. 15
Huron & Erie Mtge.	■.25	Jul. 3	Jun. 15
Do.	.25	Oct. 2	Sep. 15
Imp. Inv. A & B	.15	Jun. 30	Jun. 15
Do $1.40 pf	.35	Jun. 30	Jun. 15
Do 6¼% pf	.31¼	Jul. 31	Jul. 14
Do. 5¼% pf.	.26¼	Jul. 31	Jul. 14
Imp. Life Ass. of Can.	.65	Jul. 1	Jun. 16
Do	.65	Oct. 1	Sep 15
Imp. Tobacco	.12½	Jun. 30	Jun. 1
Ing. Mach. & Tool A	.12½	Jul. 3	Jun. 15
Industrial Accept. 4½% pf $100 par	1.12½	Jun. 30	Jun. 9
Do 4½% pf $50 par	.56¼	Jun. 30	Jun. 9
Do 5½% pf	.68¾	Jun. 30	Jun. 9
Do com.	.45	Jun. 30	Jun. 9
Indust. Mtge. & Tr.	2.50	Jul. 3	Jun. 15
Ing. Mach. & Tool pf.	1.00	Jul. 3	Jun. 15
Ingram & Bell pf	.15	Jul. 29	Jul. 15
Inland Chem. 6% pf	.45	Jul. 1	Jun. 15
Inland Nat. Gas pf.	.25	Jul. 17	Jun. 30
Int. Bronze	.15	Jul. 15	Jun. 30
Do. 6% pf.	.37½	Jul. 15	Jun. 30
Int. Milling pf.	†1.00	Jul. 15	Jun. 23
Inv. Bd. & Sh. pf.	3.00	Jun. 30	Jun. 15
Invest. Found.	.60	Jul. 15	Jun. 15
Do.	.60	Oct. 16	Sep. 15
Do 6% pf	.75	Jul. 15	Jun. 15
Do. 6% pf.	.75	Oct. 16	Sep. 15
Jam. Pub. Serv.	.30	Jul. 3	Jun. 21
Do. pf.	1.75	Jul. 3	May 31
Jenkins Bros.	.50	Jun. 30	Jun. 16
Jockey Club 5½% pf	.13¾	Jul. 14	Jun. 30
Do 6% pf	.15	Jul. 14	Jun. 30
Kerr-Addison	.20	Jun. 22	May 31
John Labatt	.32½	Jul. 1	Jun. 9
Alf. Lambert A & B	.20	Jun. 30	Jun. 16
Do A & B	.20	Sep. 29	Sep. 15
Do. A & B	.20	Dec. 29	Dec. 15
Do. 6½% pf.	.32½	Jun. 30	Jun. 16
Lambton Loan & Inv.	.35	Jul. 3	Jun. 15
Do	.35	Oct. 2	Sep. 15
Laurentide Accept. A	.15	Jul. 31	Jul. 14
Do	.15	Oct. 31	Oct. 13
Lewis Bros.	.10	Jul. 31	Jun. 30
Lido Biscuit	1.00	Aug. 31	unstated
Do	1.00	Dec. 31	unstated
Loblaw Groc. 1st pf. ser. B	.40	Jul. 15	Jun. 14
London Life Ins.	.85	Jun. 30	Jun. 30
Lower St Law. Pwr. pf	.22½	Aug. 1	Jul. 14
M. Loew's Theat.	1.00	Jun. 30	Jun. 16
W M. Lowney	.25	Jul. 14	Jun. 15
MacLaren Pwr. & Pap.	.19+‡.06	Jun. 30	May 31
*Do B	.19+‡.06	Jun. 30	May 31
Mailman Corp. conv. pf	.25	Jun. 30	Jun. 15
Manufacturers Life Ins	1.85	Jul. 3	Jun. 5
Maple Leaf Gard.	.30	Jul. 15	Jun. 30
Maple Leaf Mills	.12½	Jul. 3	Jun. 15
Maritime Access. p.	.15	Jul. 15	Jun. 30
Do.	.15	Oct. 14	Sep. 29
Do.	.15	Jan. 15	Dec. 30
Maritime T. & T. pf.	.17½	Jul. 15	Jun. 20
Maxwell Ltd. pf.	1.50	Jul. 1	Jun. 9
L. McBrine pf	.50	Jul. 1	Jun. 7
McCabe Grain	.35	Aug. 1	Jul. 15
McCarthy Mill. A	.27½	Jul. 3	Jun. 15
Melchers Dist. 6% pf	.30	Jun. 30	May 31
Mexican Lt. & Pwr.	♦♦stk. div.	Aug. 1	Jul. 11
Do. pf.	.25	Aug. 1	Jul. 11
Minas Bas. Pulp. & Pap.	.75	Aug. 1	Jul. 15
Do	.75	Nov. 1	Oct. 15
Mindustrial Corp.	.10	Jun. 30	Jun. 15
Mining Corp.	.25	Jun. 30	Jun. 1
Minn. & Ont. Pap.	†.40	Aug. 1	Jun. 30
Moirs Ltd.	2.00	Jul. 2	Jun. 15
Do. 1st pf.	2.50	Jul. 2	Jun. 15
Molson's Brew. A	.22½	Jun. 29	Jun. 2
Do B	.22½	Jun. 29	Jun. 2
Do 5½% pf	.55	Jun. 30	Jun. 2
Molybdenum Corp.	1% stk.	Jun. 30	Jun. 9
Monarch Knit. pf.	1.12½	Jul. 1	Jun. 20
Monarch Inv.	1.00	Jun. 30	Jun. 19
Mtl. City & Dist. Trust	.05	Jul. 3	May 31
Mtl. City & Dist. Sav's Bk.	.55	Jul. 3	May 31
Mtl. Locomotive	.25	Jul. 3	Jun. 19
Mtl. Refrig. & Stor. A	.72	Jun. 29	Jun. 23
Do. B	.30	Jun. 29	Jun. 23
Montreal Trust	.35	Jul. 14	Jun. 30
Moore Corp.	†.20	Jul. 3	Jun. 2
Do pf	†1.75	Jul. 3	Jun. 2
Morrow Screw pf	1.00	Jul. 4	Jun. 22
Mt. Royal Dairies	●stk. div.	Jul. 15	Jun. 30
Do. pf.	.32	Jul. 15	Jun. 30
Mt. Royal Rice	.40	Jul. 31	Jun. 30
Mussens Can.	.70	Aug. 1	Jul. 14
F. C. Myers 5% pf.	1.25	Jul. 3	Jun. 28
Do. 5% Jun. pf.	.0125	Jul. 3	Jun. 28
Nat. Grocers	.15	Jul. 1	Jun. 9
Do $1.50 pf	.37½	Jul. 1	Jun. 9
Nat. Lead 6% pf.	†1.50	Aug. 1	Jul. 6
Nat. Life	.20	Aug. 1	Jul. 25
Do	.20	Nov 1	Oct. 25
Nat. Steel Car	.20	Jul. 14	Jun. 28
Nat. Trust	.55	Jul. 3	Jun. 15
Neon Prod.	.15	Jul. 21	Jun. 30
Do.	.15	Oct. 20	Sep. 29
N. B. Tel.	.15	Jul. 15	Jun. 20
Niagara W. W.	.15	Jul. 1	Jun. 8
Do B	.15	Jul. 1	Jun. 8
Normetal Mines	.05	Jun. 29	Jun. 2
North Am. Fd.	.05	Jul. 28	Jun. 30
North Star Oil 5% pf	.62½	Jul. 3	Jun. 9
Nor. Mach. Wks. pf.	.1375	Jul. 1	Jun. 15
Nor. Ont. Nat. Gas 6% pf.	.75	Jul. 1	Jun. 22
Nor. Que. Pwr.	.45	Jul. 25	Jun. 30
Nor. Tel.	.04½	Jul. 15	Jun. 30
Do. 5½% ser. A pf.	.27½	Jul. 1	Jun. 16
Do. 5½% ser. B pf.	.27½	Jul. 1	Jun. 16
Do. 5½% ser. C pf.	●.10	Jul. 1	Jun. 16
N.S. Lt. & Pwr.	.15	Jul. 3	Jun. 7
Ocean Cement	.07½	Jul. 3	Jun. 16
Ocean Fisheries	.05	Jul. 14	Jun. 20
Do. 5½% pf.	.13¾	Jul. 3	Jun. 15
Office Spec.	.20	Jun 30	Jun. 5
Ogilvie Flour com.	.50	Jul. 3	Jun. 5
Do. 7% pf.	1.75	Sep. 1	Aug. 1
Oland & Sons	.25	Jul. 2	Jun. 10
Ont. Loan & Deb.	.25	Jul. 3	Jun. 15
Ont. Steel	.25	Aug. 15	Jul. 14
Do 7% pf	1.75	Aug. 15	Jul 14
Opemiska Cop.	.15	Jul. 19	Jul. 5
Oshawa Whol. A	.15	Dec. 1	Nov. 1
Do com.	.15	Dec. 1	Nov 1
Page-Hersey	.22½	Jul 1	Jun. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. 7% pf.	.35	Sep. 15	Aug. 31
Pembroke Elec. Lt.	3.00	Jun. 30	Jun. 8
Penmans Ltd.	.45	Aug. 15	Jul. 17
Do. 6% pf.	1.50	Aug. 1	Jul. 4
Peoples Cred. Jew. 6% pf.	3.00	Jun. 30	Jun. 15
Power Corp.	.50	Jun. 30	Jun. 5
Do 4½% 1st pf	.56	Jul. 17	Jun. 20
Do 6% 2nd pf	.75	Jul. 17	Jun. 20
Premier Trust	2.00	Jul. 1	Jun. 16
Preston M. pf	‡.016685	Jul. 1	Jun. 15
Price Bros. 4% pf	2.00	Jul. 1	Jun. 5
Do. com.	.50	Aug. 1	Jun. 30
Provincial Bk.	.30	Aug. 1	Jul. 14
Prov. Trans. pf.	.63	Jul. 1	Jun. 15
Que. Pwr.	.40	Aug. 25	Jul. 14
Que. Tel. 5% pf	.25	Jul. 1	Jun. 16
Do 5½% pf	.27½	Jul. 1	Jun. 16
Quemont M.	.20	Jun 29	Jun 2
R. & M. Bearings A	.28	Jul. 2	Jun. 15
Rapid Grip & Bat.	.15	Jul. 1	Jun. 14
Do. 6% pf.	1.50	Jul. 1	Jun. 14
A. E. Reed	7%	Jul. 28	Jun. 23
Do A	7%	Jul. 28	Jun. 23
Reitman's (Can.) A	.10+‡.05	Aug. 1	Jul. 17
Do. com.	.10+‡.05	Aug. 1	Jul. 17
Renolds Chains A	.28	Jul. 1	Jun. 15
Do.	.27	Oct. 1	Sep. 14
Do.	.28	Jan. 1	Dec. 14
Reynolds Alum. pf.	1.19	Aug. 1	Jul. 1
P. L. Robertson	.05	Jul. 1	Jun. 20
Do. 6% 1st pf.	.30	Jul. 1	Jun. 20
Do. $1.00 pf.	.25+‡.05	Jul. 1	Jun. 20
Robinson, Little com.	.20	Jun. 30	Jun. 15
A. V. Roe pf.	1.43¾	Jul. 2	Jun. 19
Rolland Pap. A	.05	Sep. 1	Aug. 15
Do. B	.03¾	Sep. 1	Aug. 15
Royalite Oil	.328125	Jul. 1	Jun. 9
Russell Industries	.15	Jun. 30	Jun. 16
St. Lawr. Corp.	.25	Aug. 1	Jul. 3
Do. 5% pf.	1.25	Jul. 25	Jun. 23
St. Lawr. Cred. pf.	.15	Jul. 15	Jun. 30
Sangamo Ltd.	.10	Jun. 29	Jun. 26
Scarfe & Co. A	.20	Aug. 1	Jul. 15
Shaw W. & P 4% pf ser. A	.50	Jul. 2	Jun. 2
Do 4½% pf ser. B	.56¼	Jul 2	Jun 2
Do. 4% pf. ser. A	.50	Oct. 2	Sep. 1
Do. 4½% pf. ser. B	.56¼	Oct. 1	Sep. 1
Do. cl. A	.33½	Aug. 15	Jul. 19
Do. com.	.20	Aug. 25	Jul. 14
Sheep Creek M.	.05	Jul. 15	Jun. 30
Sheraton Corp.	†.15+2% stk.	Aug. 1	Jun. 30
Sher.-Wms. pf 7%	1.75	Jul. 1	Jun. 9
Sicard Inc. pf	.30	Jun 30	Jun 16
Do. com.	.12½	Jun. 30	Jun. 16
Sigma Mines	.10	Jul 28	Jun 28
Silverwood Dair. A	.15	Jul. 2	May 31
Do B	.15	Jul. 2	May 31
Slater Ind.	.10	Aug. 1	Jul. 11
Do. pf.	.31¼	Aug. 1	Jul. 11
N. Slater pf.	.53	Jul. 14	Jun. 28
Sobey's Sts. A	.10	Jul. 15	Jul. 1
Do. B	.10	Jul. 15	Jul. 1
Societe Nat. de Fiducie	.50	Jun. 30	Jun. 23
Soc. de Prets et Place	1.25	Jul. 1	Jun. 28
So. Can. Pwr.	.62½	Aug. 15	Jul. 20
Do 6% pf	1.50	Jul. 15	Jun 20
Somerville Ind. pf.	.70	Jul. 1	Jun. 23
Stafford Foods	.10	Jun. 30	Jun. 8
Stand. Fuel pf.	.56¼	Aug. 1	Jul. 14
Stand. Paving	.20	Jul. 1	Jun. 15
Stand. Radio	.20	Jul. 10	Jun. 22
Do.	.20	Oct. 10	Sep. 20
Stand. Str. Steel	.15	Jun. 29	Jun 15
Stanfield's A	.30	Jul. 15	Jun. 30
Do. B	.40	Jul. 15	Jun. 30
Stanley Brock A	.15	Aug. 1	Jul. 10
Do. B	.10	Aug. 1	Jul. 10
Stedman Bros.	.30	Jul 1	Jun 15
Steel of Can.	.60	Aug. 1	Jul. 7
Steetley of Can. pf	1.12½	Jul 14	Jun 30
Sterling Trusts	.60	Jun. 30	Jun. 15
Superior Prop. $1.40 pf.	.35	Jul. 3	Jun. 15
[illegible]	[illegible]	[illegible]	[illegible]
Do. Ord.	.25	Jul. 15	Jun. 13
Do. 5% pf.	1.25	Jul. 15	Jun. 13
Switson Ind.	.03	Jun. 30	Jun. 22
G. Tamblyn	.20	Jul. 3	Jun 2
Do pf	.50	Jul. 3	Jun 2
Texaco pf	1.00	Jul. 20	Jun 30
Do. com.	.40	Aug. 31	Jul. 31
Timed Invest. Fd.	.07	Jun. 30	Jun. 23
Tor.-Dom. Bk.	.47½	Aug. 1	Jun. 30
Tor. Gen. Trusts	.40	Jul. 3	Jun. 9
Tor. Iron Wks. A	.15	Jul. 1	Jun. 23
Tor. Star 6% 1st p.	.75	Jun. 30	Jun. 16
Do. 6% cv. pf.	.75	Jun. 30	Jun. 16
Traders Bldg.	.40	Jul. 15	Jul. 7
Tr-Can. Corp. Fd.	.25	Jul. 1	Jun 15
Do	.25	Oct. 1	Sep 15
Traders Fin. A & B	.60	Jul. 4	Jun. 9
Do 4½% pf	1.12½	Jul. 4	Jun. 9
Do 5% pf	.50	Jul. 4	Jun. 9
Union Accept.	.10	Jul. 1	Jun. 15
Do. 6¼% 1st pf.	.78¼	Aug. 1	Jul. 14
Do 2nd pf	.15	Jul. 1	Jun. 15
Union Gas 6% pf.	.75	Sep. 30	Sep. 15
Do. 5½% pf.	.69	Sep. 30	Sep. 15
Do. com.	.12½	Aug. 1	Jul. 7
Un. Dairies pf.	2.50	Jul. 3	Jun. 30
Un. Fuel Invest. 6% pf	.75	Jul. 1	Jun. 18
Do. 6% pf.	.75	Oct. 2	Sep. 8
Un. Keno Hill M.	.10	Jul. 27	Jun 30
Un. Towns Elec.	.20	Jun. 30	Jun. 2
Universal Controls	†.07½	Jul. 31	Jul. 14
Viau Ltd.	.20	Jul. 1	Jun. 15
H. Walker-Good. & Worts	.40+‡.40	Jul 15	Jun. 20
Waterloo Tr. & Sav's	.35	Jul. 3	Jun. 22
West Koot. Pwr. & Lt. pf.	1.75	Jul. 4	Jun. 16
West. Assur.	.85	Jul. 1	Jun. 23
West. Can. Steel	.15	Jul. 15	Jun. 30
Westfair Foods pf	.35	Jul. 15	Jun. 15
Do. A	.50	Jul. 15	Jun. 15
Geo. Weston A	††.07½	Jul 1	Jun. 10
Do B	††.07½	Jul 1	Jun 10
Wood Alex. pf.	1.50	Jul. 3	Jun. 17

(Continued on page 44, Col. 5)

Paper Prospects—

The newsprint industry and prospects for a leading Canadian company are discussed in the June issue of our *Monthly Bulletin*. This helpful review is now available to interested investors.

June Contents

- Astral Notes
- Review and Opinion
- A New Issue
- Paper Prospects

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PROJECTS

Ontario Department of Public Works has awarded its first contract on the largest dam it has built since World War II. Contract went to **Bailey Construction Ltd.**, Orillia, Ont., at $16,308 for steel sheet and timber piling for $300,000 dam at Ivanhoe Lake near Foleyet.

Dam will control drainage area of 540 sq. mi. and will maintain constant level in the lake for fire fighting, tourist and fish and wildlife interests. It will be of reinforced concrete and earth fill construction.

* * *

Victoria Hospital Board of Trustees, Victoria Hospital, London, Ont., has received tenders for construction of nurses' residence extension and training school. Architect is **Charles H. Gillin**, London. Estimated cost: $1 million.

* * *

Construction has started on a $180,000 normal school extension at Ecole Normale du Christ Roi, Trois Rivières, Que. Owner is Rev. Soeurs Ursulines. Consulting engineers are **J. U. Moreau & Associates**, Trois Rivières. General contractor is **J. P. Morin Ltée.**, Cap de la Madeleine, Que.

* * *

Gatineau Power Co. has awarded a contract estimated at $125,000 to **W. D. Laflamme Ltd.**, for an office extension to its Hull, Que., office. Architects are **Sarra-Bournet & Audet**, Hull.

* * *

Working drawings are almost completed by architects **Govan, Ferguson, Lindsay, Kaminker, Langley & Keenleyside**, for an expansion of Hospital for Sick Children, Toronto. Chairman of the hospital board is J. G. Glassco.

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A few choice positions still available at the PLASTICS SHOW OF CANADA

OCTOBER 17-18-19, 1961
Automotive Building,
Exhibition Park, Toronto

Don't miss this unusual opportunity to increase sales now — and in the future

Exhibitors at the Plastics Show of Canada will meet in one place and at one time thousands of new sales prospects — the largest gathering of plastics people ever assembled under one roof in Canada. The Show provides a dynamic market-place where products can be demonstrated directly to the key purchasing influences in Canada's fast-growing plastics market. Exhibitors will be able to drive home their sales message with an effectiveness that only person-to-person contact and action demonstration can achieve.

Over 115 manufacturers have already reserved space — but there are still some choice positions available. Reserve your space now by writing to William Pryde, Show manager.

The Plastics Show of Canada
481 University Ave., Toronto 2

Consulting structural engineers are **C. D. Carruthers & Wallace Consultants Ltd.**, and consulting mechanical and electrical engineers are **H. H. Angus & Associates**, both of Toronto.

* * *

Jacques Gosselin, Quebec City, contemplates construction of an office building, service station and parking ground on Rue de la Couronne. Estimated cost: $350,000.

* * *

York Central Hospital Association is now waiting for approval by the Ontario Hospital Commission of a $1.8 million, 130-bed hospital at Richmond Hill, Ont. Architects are **Marani, Morris & Allan**, Toronto. Site has not been chosen. Plans will be prepared as soon as approval given.

* * *

Architects **Jolicoeur & Leclerc**, Montreal, are working on plans for a new Montreal hospital to cost an estimated $6 million. Plans call for six stories, with services administration, etc., and capacity of 400 beds.

A site in St. Henri district of Montreal has yet to be chosen.

Owner is Corp. de l'Hopital General St. Henri. E. Fournier is president and L. Pilotte, secretary treasurer.

* * *

Pruneau Inc., Quebec City, is owner-builder of a store, offices and warehouse now under construction in Quebec City. Estimated cost: $50,000. Two-story building will contain about 14,000 sq. ft. **Pierre Rinfret** is architect.

* * *

C. A. Johannsen & Sons Ltd., Ottawa, has won a $98,000 contract from **Neville Papers Ltd.**, for construction of an office and warehouse in Ottawa. Architects are **Burgess, McLean & MacPhayden**, Ottawa.

* * *

Morris Investment Ltd., Windsor, Ont., has received a permit to build a $126,000 office building on Ouellette Ave. Consulting engineers are **Giffels & Vallet of Canada Ltd.**, and builder, **Morris Construction (Windsor) Ltd.** Building will be one-story, containing about 10,500 sq. ft. It will be leased to Giffels & Vallet of Canada.

* * *

Barnabe & Fils Ltée, Quebec City, has won a $1.5 million contract for construction of novitiate and administration offices on Chemin St. Louis. Owner is Les Chanoinesses Hospitalières de St. Augustin. Plans are by architect **Rene Blanchet**.

* * *

Etobicoke Board of Education (D. L. Emond, business administrator) will call tenders shortly for North Albion secondary school. It will include 15 classrooms, two science rooms, double gymnasium and cafeteria. Estimated cost: $800,000.

Architects are **Craig, Madill, Abram & Ingleson**, Toronto. Working drawings will soon be completed.

* * *

Owner-builder **Principal Investments Ltd.**, Toronto, will start construction at once of an addition to its shopping centre at 1384 Bank St., Ottawa. It will be one and two-story, 63 ft. x 160 ft. x 120 ft. x 100 ft. Architect is **Robert W. Sherriff**, Port Credit, Ont.

* * *

A college extension is underway for College Notre Dame de Bellevue, Quebec City. Estimated cost: $2 million. Owner is Rev. Soeurs de la Congregation de Notre Dame.

Architect is **Phillippe Cote** and consulting structural engineer is **Paul Bies**, both of Ste. Foy, Que. Consulting mechanical engineer is Oscar Dorval; consulting electrical engineers, **Leblanc, Montpetit & Lagace; and** general contractor, **Frs. Jobin Inc.**, all of Quebec City.

* * *

Allied Paper Products Ltd., Ottawa, will build an office and warehouse and tenders have been called by **Ronald Ogilvie**, Ottawa, architect.

* * *

Kent Construction Ltd., owner-builder, will shortly start construction of $500,000 apartment building at Westminster Ave., and Cote St. Luc Rd., Montreal. A 6½-story building is planned.

ANNOUNCEMENT

GEORGE A. MORRIS

Mr. Ivan R. Leger, President and Managing Director of The James Robertson Company (Limited) announced the appointment recently of Mr. George A. Morris, C.A., as Secretary-Treasurer of the Company. Mr. Morris was also elected as a Director.

Architect is **H. M. Tolchinsky.** Consulting structural engineer is **I. S. Backler.**

* * *

News from British Columbia:

B.C. Shippers Ltd., West Summerland, B.C., has a $100,000 plant under way. It will be used for fruit packing.

Western Pacific Products, subsidiary of **Westcoast Transmission Co.**, is building a new 12-in., 70,000-bbl. capacity oil pipeline to carry crude oil from Taylor, B.C. to Kamloops, B.C. Cost: around $35 million.

NEW PLANTS

Norman Wade Co., Toronto, has received tenders for a plant, warehouse and office building at Pointe Claire, Que. Plant will contain over 8,000 sq. ft. Architects are **Affleck, Desbarats, Dimakopoulos, Lebensold, Michaud, Sise**; consulting engineer, **Colin B. McMillan.** Both are Montreal firms. Firm produces sensitized papers, blueprints, photostats, etc.

* * *

Schering Corp., Montreal, has called tenders for offices, manufacturing and warehouse facilities project in Pointe Claire. Estimated cost: $900,000. Building will contain 55,000 sq. ft., one-story plant and two-story office area.

Architects are **Luke, Little & Thibaudeau**, and consulting mechanical and electrical engineers, **Brais, Frigon & Hanley**, both of Montreal.

F. W. Sawatsky Construction Ltd., St. Boniface, Man., is general contractor at around $300,000 for **Vickers Krebs Ltd.**, chemical plant and offices at Dryden, Ont. Latter firm is subsidiary of **Canadian Vickers Ltd.**, Montreal.

Industrial consultant is **T. Pringle & Son Ltd.**, and architect is **Percy Booth**, both of Montreal.

Subcontracts went to: **L. A. Winder Plumbing & Heating Co.**, St. Boniface, plumbing and heating; **Dominion Bridge Co.**, Winnipeg, structural steel.

* * *

Ditto (Quebec) Ltd.'s new headquarters at 170 Montée de Liesse Rd. S., near Cote de Liesse Rd., Montreal, have been completed by Quebec Industrial Leaseholds Ltd., at cost of around $250,000.

Ditto will consolidate its sales and general offices, warehouse and printing divisions under one roof for the first time.

Firm sells Canadian-made Ditto duplicating machines and supplies. Provision has been made for future expansion.

EXPANSIONS

Orange Maison Ltée Montreal is undertaking a plant expansion and alteration program at estimated cost of $75,000. Architect is **Jean A. Gelinas**; consulting structural engineer, **Regis Trudeau**; consulting mechanical engineer, **Bouthillette & Parizeau**, all of Montreal. Tenders are now in.

* * *

London Waste Manufacturing Co., Montreal, has awarded a $45,000 contract to **Loren Construction Co.**, Montreal, for construction of a plant extension. Architect is **David Reich**, and consulting structural engineer, **Bernard Geller**, both of Montreal.

* * *

William Collins & Sons Co. Canada, publisher, is undertaking a 6,000 sq. ft. addition and renovations to its Don Mills, Metro Toronto, plant and offices. Tenders are now in. Architects are **Weir, Cripps & Associates** and consulting structural engineers, **P. T. Mikluchin & Associates**, both of Toronto.

* * *

Canadian Kodak Co., Toronto, has received tenders for a plant addition of 2,400 sq. ft. to its Weston, Ont., plant. Addition will be for recovery of silver waste.

Dividends Declared

(CONTINUED FROM PAGE 43)

	This payment	Date payable	*Date of record
G. H. Wood	.30	Jun. 30	Jun. 29
John Wood Ind. A	.40	Jul. 3	Jun. 15
Do B	.40	Jul. 3	Jun. 15
Do 4½% pf	1.12½	Jul. 3	Jun. 15
Wool Combing	.15	Jul. 15	Jun. 30
Yellowknife B. M.	.02½	Jul. 5	Jun. 5
Zenith Elec.	.04	Jun. 30	Jun. 16

♦—First foll. stk. bonus of 1 com. sh. ($10 par) for ea. sh. held.
▪—Initial
†—U S. funds. ‡—Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
**—First foll. merger of Cdn. Bk. of Com. & Imp. Bk.
▪▪—First foll. 2-for-1 stk. split.
††—First foll. 3-for-1 stk. split.
§—Initial for per. Aug. 31/60 to Jun./61.
♦♦—1 4% pf. sh. for ea. 2 cl. A or cl. B shs. held.
♦—Final payment
♦♦—1/20 com. sh. for ea. com. sh. held.
•—3 com. shs. for ea. 100 com. shs. held.
§§—2 shs. of 3% non cum. red. 2nd pf. shs. (25c par) for ea. cl. A or B sh. held.
••—1 cl. B sh. for ea. cl. A sh. held.

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